

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE new records which have come out this week fail to present a consistent picture of business conditions, and it is a difficult task for a judgment on the apparent facts to say whether there is a preponderating weight of evidence one way or another, and which way that preponderance inclines. This week, as in nearly all other weeks, the forming of a judgment is more or less embarrassed by the imperfections of our business records. Such as they are, however, and with such interpretation of them as seems warranted, they appear on the whole to indicate a slackening rather greater than is to be expected from a post-holiday breathing spell.

At the outset, it is to be noted that

THE BUSINESS OUTLOOK

While building and automobiles are booming, the testimony of commodity prices and the steel industry is in a contrary direction. Steel prices have lost their November gains; and steel production in January, making less than a normal seasonal rise, points to an approaching decline. Scrap is lower.

the week's figures for car loadings (covering the week ended Jan. 30) do not indicate total expansion. The gain in the total over the preceding week was 3,500 cars, represented by less than carload freight and by forest products. The first of these classes is supposed to stand (among other things) for small orders by merchants, and doubtless does. Miscellaneous freight, which includes everything shipped in whole-car lots, fell off 3,000 cars; and in this connection a bit of analysis is permissible and also interesting. The difficulties of precisely dissecting the figures for this class of freight are notorious; but something is possible. We must take largely on faith the assertion of the automobile industry that shipments of automobiles (which move mostly in car lots) last year accounted for 3,000,000 cars of freight. This is an average of nearly 58,000 cars a week. Shipments are considerably bunched in the stocking up and heavy selling periods of Winter and Spring, so that shipments now are presumably running as high or higher than 75,000 cars a week. This class of shipments is apparently what is holding car loadings above the level of last year—this and shipments of building materials. Both are on a clearly speculative basis with respect to a large enough portion of the whole to justify doubt as to whether their apparent indication as to the future is to be accepted at face value.

Building Expansion Continues

January's new contracts for building, as reported by the F. W. Dodge Corporation, make a record for the first month of the year, with a total for the thirty-seven States east of the Rockies of \$457,158,600. This is 48 per cent. larger than the figure

for January, 1925, but is a drop of 14 per cent. from December's total. The normal seasonal decline from December to January is 5 per cent.; but the fact that the January total is a record may show only that the abnormally large drop from the preceding month is evidence of the extreme activity in December. For New York City, the January total is not only a record, but is 160 per cent. larger than that of the preceding January. If, however, we subtract from the country-wide and the city totals the \$50,000,000 due to a power-plant contract in New York City, the drop for the country, from December, is more than 20 per cent., and the drop in New York City is more than 33 per cent. Much depends, therefore, on whether or not one counts a fifty-million-dollar power plant (which is obviously outside the ordinary range of building) a fair indicator of the course of business in the near future.

The F. W. Dodge figures for the daily average of contracts, for the period ending Feb. 5, is \$15,382,580.

Steel Falls of Seasonal Rise

In the case of the steel mirror of business, which is one of our best informants, there are several interesting facts to consider. The drop of 150,000 tons in the unfilled orders of the Steel Corporation was larger than had been generally expected; but it was quite in tune with all the other available indications of the course of steel buying and ordering.

The significance of this lies in the fact that it comes in January, when normally the whole industry should be expanding. The same indication is given by the January rate of steel ingot production, which shows a 7 per cent. deficiency from the normal December-January increase of 12 per cent. Another evidential scrap of

the same character is a further decline of 50 cents in the price of heavy scrap at Pittsburgh, this evidence pointing toward lessened production of ingots. Scrap shows weakness in all markets, and this indication is not to be neglected.

In the same direction run the facts as to prices. The Annalist's experimental commodity index figure shows a drop from 160.7 to 159.8 at the close of last Tuesday. Steel prices have moved definitely in the same direction. The Iron Age composite price falling from 2.439 cents to 2.424 cents a pound. The Iron Age reports that producers have generally yielded to the demands of the automobile makers for lower prices, and that the sought-for concession of \$2 a ton on plates has been generally granted.

These indications, of course, call for sane (Continued on next page)

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interpreting. They do not clearly forecast a marked diminution in the general volume of business. On the other hand, they do appear to justify the view that the steel production peak of December-January was too near the Spring peak of last year to have a very broad top; and to warrant the expectation that the decline in production which naturally follows every peak is not far off. The absence of large orders for rails, so far this year, make the recent and current movements of the steel industry perhaps a closer reflection than usual of the plans and expectations of general business. At all events, the best known fact in steel is that every peak is followed by a valley; and present steel indications point predominantly in that direction.

The suggestions presented by the automobile industry are more than usually interesting. It is the expectation that February production, though in a short month, will surpass the record January production of last month. "A number of

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the largest producers," says Automotive Industries, "are straining their facilities to the utmost to get cars into the hands of distributors and dealers." Sales are said to have been so good, in consequence of various shows, that the stocking of dealers is behind schedule.

The price situation is becoming more interesting. Only last week certain prominent makers were suggesting that prices would have to be advanced, though the extra cost of tires had been partly abated. Now comes the Ford company with heavy price-cuts on all closed models, that on the most expensive being over 16 per cent. This move, of course, affects competition only among the cheap cars; but cheap cars are in the majority, and this heavy cut by Ford before the season is really open is a somewhat "arresting" sign of the fierce competition which is ahead of all the makers.

Two paragraphs from this week's summary by Automotive Industries will bear quoting:

Taken by and large, the only immediate source of disturbance in automotive sales is the used car situation. This is rather worse than usual, because there undoubtedly has been considerable forcing of the new car market during the last two or three months, and new cars have been sold at the expense of the second-hand vehicles.

The current agitation about time sales, and especially the advertising of favorable instalment plans, has had the effect of bringing the possibility of buying on time forcibly to the public attention. As a result time sales have been on the increase, and experience has shown that the instalment buyer is more likely to invest in a new car than an old one.

BENJAMIN BAKER.

As Others See It

What Ails the Western Farmer?

From The Iron Age

IT hardly needs to be said that the well-being of the farmer is a matter of concern to everybody. For one thing, he is a large consumer of products into which iron and steel enter. Even his own agricultural products have to be transported in cars largely of steel, hauled by steel locomotives over steel rails. If the prosperity of the farmer wanes, so will that of the railroad company, and so will that of the steel manufacturer.

Under the head of capital account the farmer is largely the victim of his own folly. Intoxicated by the high prices for his products during the war, he bought with borrowed money more land at high prices; he had to become an employer of labor in order to exploit his increased area and immediately began to suffer from rising wages.

In his conduct he was in principle not very different from the investor in the copper mining industry, and others, but where the one risked and eventually lost only a part of his principal, the farmer staked everything. Of course, there were some conservative farmers, and they are now in a sound position, owning their property unencumbered, although perhaps it does not yield them so good a return as it ought to.

Deflation found the Western farmer heavily in debt, with his farm pledged as security and its market value immensely depreciated. He found himself, moreover, saddled with a heavy burden of taxation, which he himself had set up. The Federal income tax never fell upon him to any considerable extent.

So much for the farmer's capital account. In his operating account he has found himself obliged to pay high prices for the things he must buy and able to realize but relatively low prices for the things that he produces for sale. These conditions are purely economic and so quite dissociated from acts of folly. On the one hand, the farmer, producing a surplus that must be exported, just like the copper producer, can get only the price that is established by the law of supply and demand in a world-wide market. On the other hand, also like the copper producer, in the matter of costs he suffers from the conditions that have aggrandized town labor.

No corrective economic measures can restore losses that have already been suffered. Even so radical a thinker as Henry George once said, "it is no part

of the business of society to save a fool from his folly." Nor can any government safely guarantee to any class of people that its business shall always be profitable. No magician's wand can wave away the incubus of debt that rests on the Western farmer. In respect to his capital account he must experience reorganization, just as happens to unfortunate corporations from time to time.

In respect to his operations, however, a better deal can be given by a sounder economic policy in general. If prices cannot be raised, costs can be reduced. The best that can be done for the farmer is to give him adequate statistical information, and the organization of co-operation in both buying and selling, in financing, and in managerial direction. And finally, what is most important, we can work toward the abolition of economic restrictions tending to increase costs, for many of which the late Senator La Follette himself was responsible.

Our Great Credit Resources

From the Mechanics and Metals National Bank of New York.

There is no reason to anticipate any early difficulties in the business situation arising from credit stringency. Having thus far during the Winter financed a large volume of business, extensive operations in the security fields and a foreign need for funds, the banking reserves are still comfortable and rates for funds have practically remained at the level of the past several months. What is so striking a feature of the credit situation is the fact that despite the many claims on banking facilities the current level of money rates is only a little above the average of all of 1925 and is actually below the average level of every year, other than 1925 and 1924, of the past decade.

There is a very large stock of gold that has given the country an unrivaled base for credit. There is a coordinated banking system that has made possible the adequate pooling of financial resources and there is a mechanism for supplying credit to the fullest legitimate extent. Broadly speaking, therefore, the credit situation at the present time is strong; the commercial banks, and behind them the Federal Reserve Banks, have at their command power to support proper expansion.

Every one expects that ultimately the United States will send away a large portion of the surplus gold which it now holds, but even though most people appreciate the reasons why shipments should be made it still remains that Europe is not able through the strength of its financial or commercial position to command large drafts on our supply. It is not clear how the power of Europe is to be sufficiently strengthened to draw gold by normal operations from New York in sufficient amount to have a determining influence on money rates in the near future. Europe has not succeeded very far up to the present, even by going heavily into our debt, and it is to be remembered that there is now the constant need on the part of others to make remittance to our market for goods purchased as well as for interest and amortization payments on loans.

Coming Foreign Competition

From the Journal of Commerce New York.

An experienced exporting executive has taken the occasion recently to tell a group of export interests that the time is shortly coming when American manufacturers are going to find themselves faced with a degree of competition in neutral markets that they have not known for a long time past, if ever. He even expressed the opinion that our tariff walls might not prevent the entrance of a very substantial volume of competitive goods into this country if American manufacturers were not able in some way to reduce their costs of doing business.

It is clearly a serious question whether much is to be gained merely by calling attention again and again to the situation. Given existing circumstances and granted broad national policies of one sort and another, it is probable that the American producer is doing about all that is humanly possible to work his costs to more acceptable levels. If a great deal is to be done to prepare us for the keen competition that is at some time or other fully expected to come from European manufacturers, that must be accomplished by adopting tariff, immigration, banking and other arrangements that will tend to encourage efficient and economical production rather than to stimulate inflation in one form or another. Yet how many of our exporters have had the hardihood to press for such reforms?

FINANCIAL MARKETS

AT the close of the stock market on Thursday, the price of representative issues, as reflected in the "averages," was not greatly changed from that at the close on Thursday of the week preceding. Yet the market was far from an uneventful one. In few weeks have the movements of individual issues been more violent. Overnight advances and declines of 4, 5, 10 and 20 points followed each other in the same issues bewilderingly from day to day, while during the same session severe declines in one section of the list would be offset by remarkable advances in another. As for other markets, bonds continued to rise steadily to another new high level. May wheat broke violently to a price 22 cents below that reached at the high point last December, and French francs declined to their lowest figure of the year.

The foremost subject of discussion during the week was, of course, the report issued by the Stock Exchange on Saturday afternoon, showing that at the close of January brokerage firms affiliated with the New York Stock Exchange were borrowing \$3,513,000,000. As this figure compared with what had been the widely accepted private estimates of \$2,500,000,000 or less, it came as a sharp surprise, and the first tendency was to regard it as a painful one. Indeed, on Monday, the first market session following the publication of the figures, occurred the most severe general setback of prices for the week. But as so often seems to happen when Wall Street has been long discussing how the market will interpret an expected future development, the effect of the figures was obscured by the fact that they were interpreted simultaneously with the news of the filing under the anti-trust laws of the Government's suit against the proposed \$2,000,000,000 baking merger. As by far the most violent declines occurred in the "merger" issues, Ward Baking falling 11½ points, Postum 6½ points and California Packing 21½ points, most Wall Street speculators drew the conclusion that the anti-trust suit was a more important influence than the loan figures even on the remainder of the list.

Numerous plausible arguments were put forward to show that the loan figures ought logically to have no adverse influence either on stock prices or on the money market. The mere publication of official figures, it was said, does not affect the money and credit position, which is neither stronger nor weaker than it was before. The fact that the total ran so far above the prevalent estimate proved nothing except that the previous estimate had been wrong. Further, as there are no previous official figures available with which the present figures can fairly be compared, how does any one know whether Stock Exchange loans are now unduly high or not? And as the figures make no separation between money borrowed to carry stocks on margin for speculators and money borrowed incidental to the flotation of new security issues, how is one to know that speculation is absorbing too great a volume of funds?

All these arguments are valid so far as they go, but they do not tell the whole story. At least the figures indicate what proportion of the aggregate of the country's credit Wall Street is now absorbing. Allowing for borrowings of investment bankers and of brokerage houses not members of the Stock Exchange, the figure may run as high as \$5,000,000,000.

Whether connected with the publication of these figures or not, the banks called about \$25,000,000 of Stock Exchange loans on Monday, bringing the call money rate sharply up to 5½ per cent. The New York Federal Reserve Bank statement for this week shows a reduction of \$14,000,000 in gold reserves and an increase of \$31,000,000 in bills discounted, resulting in a still further reduction in the reserve ratio. H. H.

Street Loans and the New York Money Market

BY GLADDEN W. BAKER



THE volume of funds currently employed in loans to security brokers and dealers in New York City (as indicated by the figures released today by the Federal Reserve Board) is about \$3,500,000,000 — approximately twice the amount employed at the peak of the bull market for stocks in 1919. Of the present total borrowed, chiefly to carry securities on margin for clients and to distribute new issues to investors, \$1,200,000,000 represents loans placed for their own account by leading banks in New York City which are members of the Federal Reserve system; about \$1,800,000,000 represents funds of out-of-town correspondents and others, placed through these New York City member banks; and about \$500,000,000 is supplied by private banks and bankers, foreign bank agencies, and other lenders in New York City.

The slight recession during the latter part of January in the average price of representative stocks was accompanied by a decline of about \$140,000,000 in loans to brokers and dealers by New York City member banks for their own accounts; but this reduction was partly offset by an increase of about \$100,000,000 in loans placed for account of out-of-town correspondents and others.

These are some of the salient points brought out by the initial reports published by the Federal Reserve Board and the New York Stock Exchange, as to the volume of credit employed in collateral loans to security brokers and dealers in New York City. The actions of the Federal Reserve Board and the New York Stock Exchange in arranging to publish these data regularly should contribute in an important way toward a better understanding of the functions of such loans, of their relations to the money market as a whole, and of the causes which lead to changes in the interest rates for such loans. In the case of the Federal Reserve Board, the action is in line with its policy of increasing from time to time the scope of information regularly made public on credit and business conditions.

The New Reports

The statement of the Federal Reserve Board, to be published weekly hereafter, shows that on Feb. 3, 1926, the sixty-one member banks in New York City, which report weekly the essential facts as to their condition, had outstanding for their own account \$1.2 billions of loans to brokers and dealers on the security of stocks and bonds. In addition, they had outstanding for the account of correspondents \$1.8 billions of such loans, making a total of \$3 billions on all accounts to security brokers and dealers in New York City.

The reverse side of the picture—that of the borrowing brokers and dealers in New York City—is indicated in the report of the New York Stock Exchange (first published on Feb. 6, 1926, and to be issued monthly in the future), which shows that at the end of January its members were borrowing on security collateral slightly over \$3 billions from New York banks and trust companies; and nearly \$1½ billions additional from private banks, foreign bank agencies, and others in New York City. It is not to be expected that the figures of lendings and borrowings will always check with each other, since on the one hand an indefinite amount of loans secured by stocks and bonds are made by reporting member banks to security dealers and brokers in New York City who are not members of the New York Stock Exchange. On the other hand, the New York Stock Exchange firms borrow from banking and financial institutions not members of the Federal Reserve System, the amount of such borrowings on Jan. 30 being at least equal to the one-half billion reported bor-

rowed from private banks, brokers, foreign bank agencies, and others.

Comparison With Earlier Years

While these figures as to the volume of loans on stocks and bonds to security brokers and dealers, or "street" loans, as they are commonly called, are interesting, it is impossible to judge much

now again available, and, although they relate to a slightly different group of New York banks, they afford a satisfactory comparison with earlier years. It is seen that at the peak of street loan expansion in 1919, a total of about one and one-half billions was being loaned in New York City for account of leading New York City banks and their corre-

NEW YORK STREET LOANS COMPARED WITH TOTAL LOANS ON STOCKS AND BONDS THROUGHOUT THE COUNTRY.



about their real significance until they are compared with similar data for other years, and with the volume of credit employed in other markets for short term funds. Fortunately, quite similar figures on the street loans placed by principal New York City banks are available for the years 1919, 1920, and the first half of 1921, in the reports of the Joint (Congressional) Commission of Agricultural Inquiry, which developed a careful study of the New York street loan market, particularly in its relation to the credit and business structure of the country.

The accompanying chart shows, at its lower left hand side, the fluctuations in street loans made by fifty-two principal banks in New York City from January, 1919, to the middle of 1921. Distinction is made between loans placed for the banks' own account and loans placed for account of correspondents. Following the break after the middle of 1921 to the end of 1925, the street loan figures are

spondents, as compared with a present figure of about \$3,500,000,000.

The continuous curve running nearer the top of the diagram represents the total of all classes of loans on stocks and bonds (except loans on United States securities) for all reporting member banks throughout the country, numbering at the present time about 720. The top line includes, therefore, in addition to the street loans placed in the New York market by New York reporting banks for their own account and for interior banks' accounts (1) an at present indefinite amount of street loans placed in other large financial centres; and (2) the huge volume of loans which individuals, firms, corporations, and others contract directly at their banks on the security of stocks and bonds, but which are often used for other purposes than carrying and marketing securities.

At a later time it is expected that the scope of the Federal Reserve Board's

weekly report will be further extended to cover street loans placed in other financial centres where a large volume of new issues is floated and where the trading in outstanding securities is important. Inasmuch, however, as New York predominates in these matters, the present reports probably cover the bulk of street loans in this country. The comparison with total loans on stocks and bonds of all reporting banks throughout the country is further justified by the fact that the street loans placed in New York for account of interior banks are included in the published street loan figures and also in the total loans on stocks and bonds.

Changes in Street Loans

The practice of making collateral loans to security brokers and dealers is by no means a new one, but the absence heretofore of regularly published statistics as to the scope of this market has made it difficult to state precisely the way in which it functions, or to show its relations to the other markets for investment of short term funds.

Street loans are often thought of as being made entirely to finance securities carried on margin with brokers, and while several other classes of financial operations give rise to street loans, it still seems true that the bulk of security collateral loans to brokers and dealers are for the purpose of carrying securities. In general, a broker's client puts up a margin of 20 per cent. or so, varying with circumstances, on the value of the securities he has purchased, and his broker borrows the balance from a banking institution, using the securities as collateral. Naturally, the increase since 1919 of 40 to 45 points in the average price of representative stocks accounts in part for the larger present volume of street loan accommodation.

The client may complete his payment and then contract a loan on the security directly at his bank, in which case the loan drops out of the street loan class, but still appears in "Total Loans on Stocks and Bonds." This process often occurs also during a period of rapidly declining security prices when margin accounts are wiped out and stronger investors buy the securities outright and thereby remove them from the street loan account.

Influence of New Financing

Perhaps the next most important way in which street loans arise is in connection with the distribution of new security issues. Most large issues of new securities are underwritten by a banking syndicate, which then distributes the securities to middlemen, who in turn retail them to investors throughout the country. The underwriting syndicate often finds it necessary for a time to carry part of such underwritten securities by means of loans; and in the next stage of distribution the wholesale and retail dealers also borrow against the issues they are handling until these have been sold to the public. In these ways a large volume of security collateral loans is usually required in getting new issues into investors' hands. The unprecedented amount of new security issues created in this country, amounting in 1924 to over five and a half billions and in 1925 to over six billions, has undoubtedly been a large factor tending to increase street loans during the past few years.

After the new securities are listed for trading on the stock exchanges there is often for a time not sufficient demand from ultimate investors to absorb them entirely. A floating supply results which corresponds somewhat to the inventories of goods which dealers in all lines of business find it necessary to carry in order to be able to fill the demands of customers readily; and, as is true in other lines as well, banking accommodation is normally required to carry such stock in trade. Accompanying a large growth in the total of securities listed on the ex-

CALL AND TIME LOANS BY NEW YORK BANKS.

	For Own Account	For Out-of-Town Correspondents	For Others	Totals
Jan. 6, 1926—Demand ..	\$871,634,000	\$851,515,000	\$500,166,000	\$2,223,315,000
Time	466,625,000	387,829,000	63,356,000	917,810,000
Total	\$1,338,259,000	\$1,239,344,000	\$563,522,000	\$3,141,125,000
Jan. 13, 1926—Demand ..	\$795,796,000	\$892,935,000	\$508,469,000	\$2,197,200,000
Time	471,219,000	399,473,000	64,650,000	935,342,000
Total	\$1,267,015,000	\$1,292,408,000	\$573,119,000	\$3,132,542,000
Jan. 20, 1926—Demand ..	\$755,315,000	\$902,733,000	\$526,732,000	\$2,184,780,000
Time	476,376,000	403,561,000	66,272,000	946,209,000
Total	\$1,231,691,000	\$1,306,294,000	\$593,004,000	\$3,130,989,000
Jan. 27, 1926—Demand ..	\$705,906,000	\$887,238,000	\$541,879,000	\$2,135,023,000
Time	495,008,000	400,129,000	65,032,000	963,169,000
Total	\$1,200,914,000	\$1,287,367,000	\$606,911,000	\$3,098,192,000

changes in recent years, the total floating supply of securities and of street loans would tend to increase, even though the average value of securities had remained constant. New record figures for such loans would normally result in the same way that new high points are recorded for freight traffic, department store sales and steel production.

Unfortunately, even the new reports will not make it possible to compare with any certainty the amount of street loans arising through security flotation and distribution with the volume created to cover brokers' margin accounts, although some approximate division may possibly be worked out after the reports have been published for a time. Assuming, however, that the entire three and a half billions borrowed by members of the New York Stock Exchange were used to carry securities, it represents only about 7 per cent. of the total market value of securities (exclusive of United States Government issues) listed on the Exchange.

The New York Money Market

A discussion of street loans would not be complete without a short consideration of the source of funds available for such loans, and the relations which this type of loan bears to the other instruments for short term investment. Regular publication of the street loan figures will do considerable toward completing our understanding of the factors which determine the fluctuations in interest rates for various uses of funds, at different seasons, and at different stages of business conditions.

The New York money market, as the central and leading one of the country, receives the idle funds of other sections for investment. It is a pocket for the country's surplus money. If an interior bank, after caring for its own local customers, still has reserves which could be used as a basis for further credit expansion, it is likely to put funds into the New York money market. Insurance companies and other large financial concerns, as well as many industrial and commercial companies which have a temporary surplus of funds, frequently do likewise. What is wanted by these investors is an instrument of short maturity, which can be readily disposed of should need arise. As a result, these funds are often invested in short term Federal or municipal securities, bankers' acceptances and commercial paper; or, as already stated, they may be loaned, subject to repayment on demand or at a

fixed date, to security brokers and dealers to enable them to carry stocks and bonds or to dealers in Government securities and bankers' bills to carry their portfolios.

Commercial Paper

The scope and characteristics of the commercial paper market, which has been in operation since the Civil War, are fairly well known. Industrial and commercial concerns whose credit standing is widely recognized often sell their notes to commercial paper dealers. These notes, which are based on the general credit of the concern rather than on specific goods, are then resold by the dealers to investors, principally banks, whose own local customers are not requiring all the accommodation which their reserves could safely support. About one-third of the concerns who sell their notes in this way are in the textile industries, while the rest include chiefly groups dealing in foodstuffs, metals, lumber and leather. Since commercial paper is used principally in financing domestic manufacture and trade, the volume of paper outstanding tends to be fairly evenly distributed throughout the year, although some seasonal increase is noticeable in the Spring and Fall, when trade is normally more active than at other seasons. The volume of funds now invested in the commercial paper market, something like \$700,000,000, represents about the lowest level reached in five years, and compares with a peak figure of around \$1,200,000,000 in January, 1920. The relatively small volume of financing now being done in this way is due chiefly to the low rates at which concerns can borrow directly at their local banks.

Bankers' Acceptances, or "Bills"

The market for bankers' acceptances, or "bills," has grown in little more than a decade to a point where it employs from \$800,000,000 to \$1,000,000,000, or about as large a volume of funds as does the commercial paper market, which has had a half century of development. In "accepting" a draft drawn upon it by a customer, a bank guarantees its payment at maturity and creates a credit instrument which circulates in the market as a direct liability of the bank. In contrast to commercial paper, which, as before stated, rests on the general credit of the borrowing concern, the bankers' bill represents specific commodities in storage or transit, and is used to finance

the distribution of raw commodities and foodstuffs, particularly in foreign trade, rather than to finance domestic manufacture and trade. For this reason the volume of financing through the bill market fluctuates considerably from season to season, usually reaching its maximum in the late Fall and early Winter, when the movement and storage of crops is largest and when the largest exportation of cotton is under way.

The bill market differs also from the commercial paper market in another respect, in that it is a "two-way" market; that is, dealers not only sell bills to banks and other investors, but they stand ready to buy them back again, should the investor so desire, at the rates of discount then prevailing. In the case of commercial paper, however, the usual practice is for the purchaser to hold it to maturity unless arrangements are made to have a member bank rediscount it at a Federal Reserve bank.

The market for Government certificates of indebtedness and Treasury notes, which, like the bill market, has also grown up under the encouragement of the Federal Reserve System, is also a two-way market (dealers buy securities from investors as well as sell securities to them); and funds employed in this market are readily available at any time through resale to the dealers.

Street Loans and Interest Rates

Although the street loan market employs the largest volume of short term funds, a full statement of its characteristics will be possible only after the new reporting system has been in operation for a considerable time. As illustrating the type of relationship to be worked out between changes in the volume of street loans and changes in interest rates for such loans, it is significant to note that in 1919 it was not until after the volume of street loans had begun to decline that

call money rates reached the highest point for the year. Lessening of the supply began late in October, and was reflected some two weeks later in an average rate of 14 per cent. for call money.

This illustrates the important principle, already mentioned, that the New York money market is one to which surplus funds are sent; and that while high call money rates tend to attract funds to the market, the casual relationship is often apt to be the other way. Another example: During the year 1924 the rapid rise in "Total Loans on Stocks and Bonds" of all reporting member banks, shown in the top line of the diagram, reflected chiefly the expansion by banks in the New York district, accompanying the very heavy gold imports; and it has been assumed that the rise in the security markets during that period was financed principally by New York banks. In 1925, however, the increase in total loans on stocks and bonds for all reporting banks came largely from banks outside of the New York District, accompanying improvement in credit conditions among the interior banks; and it seems fairly clear, therefore, that out-of-town money played a larger part in the security markets in 1925 than in 1924. The new Federal Reserve Board reports will make it possible hereafter to determine these matters more confidently.

The following table shows total loans to brokers and dealers, secured by stocks and bonds, made by sixty-one reporting member banks in New York City, as of Feb. 3, 1926, the latest date for which data are available:

	Feb. 3, 1926.	Jan. 27, 1926.
For own account..	\$1,221,642,000	\$1,200,914,000
For account of out-of-town banks...	1,280,143,000	1,287,367,000
For account of others	590,012,000	609,911,000
Total	\$3,091,797,000	\$3,098,192,000

SOME TENDENCIES IN WORLD TRADE

From the Westminster Bank, Ltd., London.



THE League of Nations is to be congratulated on its recent survey of the world's pre- and post-war trade, the publication of which has filled a long-felt want and laid traders and statisticians in all countries under a heavy obligation.

To measure the whole of the world's trade with any degree of accuracy is not, in the present state of knowledge, a practical proposition. We can, however, form some idea of the relative volume of that part which crosses international boundaries, and hence is recorded by customs authorities. The picture shown is admittedly blurred, and more than a little distorted, but it at least affords us some idea of the tendencies of trade as a whole.

The results of such a study are calculated to be of interest to serious observers in every country. But in Great Britain, whose industrial, fiscal, banking and currency systems have been founded on a wide international exchange of goods and services and

whose economic destiny is so closely bound up with the future of world trade, they afford peculiar food for thought. Employers and workers alike in our great export industries are concerned to know whether the world's trade is today greater or less than before the war, which countries have gained and which have lost ground as a result of the cataclysmic events of the last twelve years, and particularly how our best customers have been affected. Does the present depression in our largest export trades reflect impoverishment of overseas buyers or our own competitive shortcomings? The student of Imperial affairs, again, is eager to know whether our Dominions are tending to rely on us to a greater or less extent, as the years go by, for their manufactures or as a market for their primary products. On all these questions the League's Memorandum throws useful light. The present article is an attempt to summarize some of the main facts as they appear when viewed from standpoints such as those just indicated.

It must be made quite clear that anything approaching minute accuracy is precluded by the nature of the data. The reduction of the trade statistics of between 50 and 60 countries to a common basis involves obvious differences of language, weights and measures and currency. Most of the world abandoned gold for paper at the outbreak of the war and has not yet entirely returned

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CHARLES W. BERRY,
Comptroller of The City of New York.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.
Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 1445, 50 Church St., New York City, on Monday, March 1, 1926, at 2 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.
Feb. 3, 1926. R. P. SPOONER, Secretary.

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No Hope in the Tariff for Higher Wheat Prices



A FEELING that our agricultural export trade is on the whole a liability rather than an asset is widespread among farmers and their spokesmen. It dates from the recent depression, during which some crops were certainly a drag on foreign markets. It gains force from a belief that our tariff system is effective in raising the price of everything the farmer has to buy, but does not help him to get a fair price for what he has to sell. There can be no cure for this trouble, it is said, until our agricultural export surpluses are so small that they can be disposed of without depressing prices in the home market. Government aid in handling export surpluses is demanded until that point is reached, the implication being, of course, that it is not distant. If, in fact, the much desired "domestic basis" for agriculture is really a long way off, and if the tariff is not the main cause of disparities between the prices of farm products and the prices of factory goods, the case for legislation to take agriculture off the world market is presented in quite another light—not as an outcry against the tariff on manufactured products, but as an independent effort to enhance prices on agricultural products.

The Importance of Agricultural Exports

Nearly half the export trade of the United States consists of agricultural products. In the year ended June 30, last, our agricultural exports, exclusive of forest products, amounted to \$2,280,000,000, or 47.7 per cent. of our total export trade. In volume the business was 21 per cent. greater than in the preceding year, and 26 per cent. greater than the average for the five years just before the outbreak of the war. Foreign markets usually take more than 50 per cent. of our cotton, about one-third of our tobacco, more than 25 per cent. of our wheat, more than 12 per cent. of the pork and often more than 50 per cent. of the lard produced under Federal inspection.

This year we have only a small amount of wheat for export. In the year ended June 30, 1923, however, we shipped abroad 38 per cent. of our wheat production. Our wheat exports to Europe, including flour, in the year ended June 30, 1925, amounted to the equivalent of 169,000,000 bushels, or 29.6 per cent. of our crop. This quantity, moreover, was sold at prices considerably higher than those obtained for a much smaller amount (69,000,000 bushels of wheat, including flour) the previous year. Our export trade in apples, citrus fruits, prunes and other orchard products is considerable.

Agriculture Still on an Export Basis

It would seem that the figures given above dispose of the idea that the time

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is near when we shall have no considerable agricultural export surpluses. In all probability the United States will export cotton, tobacco, pork products, particularly lard, and certain fruits for many years. It may even require an export market for wheat for a long period. Although we have not much surplus wheat this year, with an acreage no larger than that of last year, a good average yield would put the United States on an export basis for most if not for all kinds of wheat.

Mistaken support for the idea that, agriculturally, we are moving rapidly toward an import basis has been drawn from the fact that in the year ended June 30, 1924, our agricultural imports exceeded our agricultural exports by \$61,000,000. Our agricultural imports include large amounts of non-competitive goods, such as silk, coffee, tea, rubber, cocoa, bananas, copra, Chinese nut oil, jute and manila hemp. In the products which our farmers chiefly sell we are decidedly on an export basis and likely so to remain indefinitely. The term "emergency legislation" from the surplus standpoint, therefore, is a grotesque misnomer for plans calling for Government disposal of agricultural surpluses.

Agricultural Exports Since the War

It is true that American agriculture before the war was selling less and less of its farm production abroad. Our exports of staple food products dropped sharply after 1900, partly as a result of an increase in our home demand and partly because of the keen competition of Canada, Argentina and Australia in the European market for farm products. Our wheat and flour exports, which totaled 235,000,000 bushels in 1902, declined to an average of 105,000,000 bushels in the five years just preceding the war. Our corn exports fell from 213,000,000 bushels in 1900 to 11,000,000 bushels in 1914. Our beef exports dropped from 705,000,000 pounds in 1901 to 151,000,000 pounds in 1914. Our pork exports diminished from an annual average of 1,538,000,000 pounds in the years 1897 to 1901 to an average of 913,000,000 pounds before the war.

When contrasted with the enormous expansion that took place in our agricultural export trade in the nineteenth century, this shrinkage naturally set the statisticians figuring how long it would be before we should have to begin importing staple foods. Their estimates varied from fifteen to thirty years. These estimates rested, however, on the assumption that our food production would not be increased, a risky assumption in view of the demonstration the war period gave us that it can be increased at need.

For a time after the war our agricultural exports increased even over the enormous figures of the war period. In 1923 and 1924, however, a decline set in. The volume of our agricultural exports in the year ended June 30, 1924, was only 4 per cent. above the average for the five pre-war years. This drop was hailed as a sign that the pre-war trend to a domestic basis had been resumed at a rate that promised to make up for lost time, but the increase that took place in the year ended June 30 last has rather upset the prophets. There is a tendency for our export agricultural trade to decline as the home market expands. The movement is so slow, however, that the present generation of farmers can hardly trust it to free them from the influence of world market conditions, even if their descendants may safely do so.

It is not suggested by those who want to see American agriculture on a domestic basis that our farmers should produce less than the country needs. Their ideal is a balance between domestic production and domestic consumption. Such a balance could seldom be achieved. Usually there would be either too much or too

little produced for home requirements. When too much was produced, the surplus, in the usual way, would tend to set the price for the entire output.

"Domestic Basis" for Agriculture Dangerous

To get the benefit of domestic prices unaffected by world conditions, our farmers would practically be obliged to adjust their production, not to a point representing adequate satisfaction of the home market, but to a point considerably below that level. In fact, they would have to let their production down to a plane at which imports would be necessary. Only by aiming below the home demand could they be reasonably sure of not overshooting it. Their much-sought "domestic basis" for agriculture would speedily become an import basis.

Such a policy might be dangerous to its authors. It would, perhaps, not have serious effects while the deficit between home production and home requirements remained small. A small deficit could be made up from imports without any portentous rise of prices. Farming is so uncertain, however, that a crop and live stock program intended to yield less than a domestic sufficiency might yield very much less in a poor year. There would follow inevitably such an advance in prices as would give rise to an agitation for a lowering of tariff barriers against agricultural imports.

Our farmers might then find that their efforts to escape foreign competition abroad had saddled them with it at home in an aggravated form. Their position would have points of similarity with that with which British agriculture has been struggling ever since the repeal of the corn laws. When Britain's industrial system expanded beyond the sustaining capacity of its agriculture, England threw open her doors to cheap agricultural products from all parts of the world. British agriculture thereupon declined and continued to decline. Today Mr. Lloyd George is recommending State aid for it as the one means of restoring a better balance between the agricultural and the industrial sides of Great Britain's economic life.

The Effect on City Dwellers

City dwellers in the United States could hardly be expected to accept tariff protection for an agricultural system that failed to supply their wants. The assumption that they would, which is implied in all the talk about getting agriculture on a domestic basis, ignores human nature. It also fails to reckon with the requirements of our expanding industries. Scarce and dear food is not

likely to be tolerated by an expanding industrial system faced by sharp foreign competition. That, of course, is the position of American industry.

Our manufacturing plant is estimated by the Department of Commerce to need a foreign outlet for 10 per cent. of its output, compared with about 7 per cent. before the war. In this estimate industrial goods are considered apart from agricultural goods that have to be processed before being exported. Our manufacturing capacity is estimated to be more than 50 per cent. greater than before the war. Although output has not increased proportionately, the expanded power of production creates a constant demand for new markets. Eventually, as our industries become more and more dependent on sales abroad, they will have to get their production costs down, as a means of meeting foreign prices. It is only when surpluses are small that they can be regularly dumped at a sacrifice. That is true for industry as for agriculture. When foreign industrial competition comes keen, as it inevitably will, Europe recovers from the war, capital and labor in the United States are likely to be united in opposition to any plan for maintaining food prices at an artificially high level by high tariffs and insufficient production.

The "Equalization of Tariff Benefits"

Some advocates of legislation to permit the dumping of agricultural surpluses in foreign markets admit we are likely to have surpluses for a time, but say the farmers should be freed from their depressing influence on prices. Export surpluses often fix prices for the entire supply of certain farm crops. World conditions, it is declared, should not be allowed to set the price for much of what the farmer has to sell, when the price of practically everything he has to buy is determined in a protected home market. What the farmer needs, it is said, is "equalization of tariff benefits."

This it is proposed to give him by taking his export surpluses off his hands, and letting the prices for his domestic supply rise under the influence of special tariffs. One scheme for doing this embodies the McNary-Haugen idea, which Representative Dickinson of Iowa reintroduced in Congress in conjunction with a plan for Government assistance to farmers' cooperative associations. Besides this, there are numerous variations of the original plan, all aimed at the general idea of getting the surplus off our market for the purpose of increasing domestic prices.

Price Disparity Not Due to Tariff

In the light of these activities, it is pertinent to inquire whether the dis-



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parity that exists now, and has existed since 1921, between the prices of farm products and the prices of factory goods is really due, as the advocates of surplus dumping allege, to the influence of the tariff. For this to be the case two conditions would have to be fulfilled. The disparity would have to be not temporary but permanent in character, and there would have to be no other force than the tariff capable of producing it. These necessary supports for the tariff explanation of agricultural and industrial price disparities do not exist. The price situation that existed before the war was presumably normal. It furnished no evidence that the tariff has a tendency to create persistent disparities between farm and factory commodity prices. As to whether the tariff is the only strong adverse influence that agricultural prices have had to withstand in the last few years, the answer, of course, is that it is not. Our old friend supply and demand has exercised a much more powerful effect.

Let us examine these points a little more closely.

If the tariff were actually the main cause of price disparities between agricultural and industrial goods, such disparities would not date only from four or five years ago. They would go back to the first time that tariff influences became a factor in determining American price levels. But what do we find? For most of the war period agricultural prices were relatively higher than industrial prices. In the twenty years before the war, farm commodity prices rose more than the prices for factory goods, in spite of the tariff. It is therefore hardly reasonable to conclude that the tariff is mainly responsible for the disparity that now exists.

Adjustment of Supply and Demand the Real Problem

When we consider the influence of supply and demand conditions on agricultural prices in the last few years, the part played by the tariff sinks into insignificance. Farm production was expanded enormously in this country during the war. Our wheat area alone, to cite just one example, was increased from 53,541,000 acres in 1914 to 75,694,000 acres in 1919. Other branches of farming were similarly expanded. When the market for factory goods falls off, factories can be shut down. Farm production, however, cannot be rapidly adjusted to changing market conditions. It has taken us six years to get our wheat acreage back to about our pre-war figure. It is very difficult to cut down live stock production, which has a turnover of several years. Accordingly, our farm production continued for several years after the armistice practically on a war footing, although the demand for farm products had declined enormously.

In this overbalanced supply position, our surplus farm products had to be almost given away. Industry, on the other hand, after a prompt and drastic limitation of its output in 1922, found itself facing a practically normal supply and demand outlook. When we bear in mind the different manner in which agricultural production and industrial production were readjusted to the post-war situation, it hardly seems necessary to invoke the tariff in explanation of their varying price fortunes.

Export Commodities Sell at Higher Prices

If it were as disastrous a business to sell farm products on the world market as it is declared to be, we should expect to find our export commodities selling at relatively lower prices than those

for which the home market is sufficient. At present the opposite is true of some products. Our principal farm exports are cotton, wheat and pork products. These commodities, in August, all averaged higher than the general level of all commodities, whereas beef cattle, hay, eggs and butter, which are sold mainly at home, were below the general price level. Cotton prices have been satisfactory since 1922. Wheat brought good prices last year, in spite of large exports, and so did tobacco. Indeed, the idea that it is ruinous for the American farmer to sell abroad rests almost exclusively on the situation that existed in 1921, 1922 and 1923, when an impoverished world and a heavy oversupply of agricultural products made a bad selling combination. It is not supported by evidence drawn from normal periods.

Urban Population Holds Balance of Power

In any contest between the cities and towns on a question affecting living costs the results could not be in doubt. Between 1900 and 1920 our population increased by almost 30 millions, of which number more than 26 millions were added to our urban and village population and only slightly more than 3 millions to our country population. Our urban and village population by 1920 was 60 per cent. of the total, compared with 48 per cent. in 1910. It is thus evident that the balance of power, in so far as power is represented by numbers, has shifted from the country to the town. Agricultural prices maintained at artificially high levels by nothing more substantial than the tariff would not stay there any longer than it suited the urban population to have them do so. With foreign countries offering us grain and meat cheaply produced on new, rich land, the American farmers could not expect a monopoly of the home market for very long.

Practically their only means of keeping the home market for themselves is by oversupplying rather than undersupplying it. Necessity compels them, in short, to abandon the idea of getting off the world market. It involves too many risks, not the least among them being the danger of losing their hold on the domestic market should their production fall below its needs too often. Their safety lies in taking care that the country is not forced to go outside its boundaries for essential foods. An abundant and sure food supply is essential to the continued economic progress of the United States. Such a supply, it cannot be doubted, will be obtained either at home or abroad. It rests with the farmers to decide where the source of supply shall be. They would be the worse sufferers from an agricultural policy that placed us definitely on a food import basis.

Tariff Wall an Insecure Refuge

They may think this means saddling them with an export surplus problem forever. Export surpluses, however, are not always troublesome. We have had large export surpluses of cotton for several years, but no one has heard the cotton growers complain on that score. Export trade has been profitable also for wheat and hog producers in the last year and a half. Wheat is the only crop that ever presents a really difficult export surplus problem. It is grown in competition with the world, largely in regions where farmers have no profitable alternative major crop. If there is a crop in regard to which there is force in the domestic basis theories, it is wheat. Wheat, however, is precisely the crop that would be least secure on a domestic or an import basis. Other countries have enormously

increased their wheat acreage in recent years. The increase in Canada, Argentina and Australia alone, since before the war, is 53 per cent. A chronic domestic wheat shortage in this country, with the necessity it would set up for large imports, would soon cause the axe to be put to the present 42-cent tariff barrier. There will be years in which world conditions will make things hard for wheat growers. Whether a secure refuge from such conditions can be found behind any tariff wall is questionable.

Comfort can be drawn by the farmer from the likelihood that in the future whatever advantage industry has over agriculture in the matter of tariff benefits is likely to diminish. This will come about automatically, without reference to what may be done by Congress or by the tariff commission. As our industrial export surpluses increase, their influence on prices will be similar to that exerted by our agricultural export surpluses. This will hold good notwithstanding the tariff. Industrial production for the world market will necessitate production at world costs and sale at world prices abroad and probably not much higher at home. Industry thus faces the prospect of being soon in the same boat with agriculture, with the important difference that industrial export surpluses are likely to in-

crease while agricultural export surpluses are likely to diminish. Natural forces are tending to equalize both industrial and agricultural prices on a world basis, and consequently to remove any excuse for artificial equalization.

This development is not just around the corner, but neither is the attainment of a domestic basis for our agriculture. One does not have to resort to statistics of pasture land, oat acreage and motorization of the farm to prove that agriculture has a tremendous productive power provided there is an incentive in prices. I have already referred to this in connection with the expansion during and after the war. Such a condition, rather than a shrinking agriculture, augurs well for the future. And that does not mean that a shifting of crops, within the cropping possibilities of the farm, is not a desirable thing to do. It does mean, however, that through a series of years the farmers of this country are better off to be on a crop export basis than on a strictly domestic basis. A surplus, plus a tariff which is at least effective part of the time, is much to be preferred to a domestic shortage and the lack of a tariff which is sure to be missing as long as the consumers are in the majority, for Congress usually reflects the desires of most of its constituents.

SOME TENDENCIES IN WORLD TRADE

Continued from Page 244

to its former allegiance. Difficulties less evident, but much more serious, arise from national differences in computing trade figures. For instance, since 1913 there has been a strongly marked tendency toward the substitution of "declared" values (based on the signed statements of official traders) for "official" values (estimated on some more or less arbitrary system by the customs authorities concerned). Certain countries, like ourselves, add insurance and freight charges when valuing imports, but take the "free-on-board" cost alone in the case of exports. Others, such as the United States of America, value both on the latter basis. Holland, with its enormous entrepôt trade, decided in 1917 to recast completely its system, omitting goods in transit, and thus rendering comparison with the returns of earlier years well-nigh impossible. Soviet Russian trade figures are published only in terms of pre-war values. National boundaries, again, have changed in the last few years and new states have sprung up. Trade between the constituent parts of the late Austro-Hungarian Empire, which in 1913 was "domestic" and escaped compilation, is now "foreign" and is included in published figures. To reconcile all these differences is a Herculean task, and while we may the more readily congratulate the League on its patience and thoroughness, we must recognize that the margin of error in the figures may be fairly wide.

By means of somewhat complicated and elaborate calculations, and after allowing for such difficulties as can be met, the League arrives at two conclusions of prime importance: (1) The total trade of 57 countries (representing in pre-war days about 93 per cent. of recorded world commerce and in post-war days probably about 90 per cent.) was in 1924 nearly 50 per cent. greater in monetary values than in 1913; (2) On the average, merchandise entering into international trade fetched a price approximately 50 per cent. higher in 1924 than in the pre-war years. Very tentatively, then, we may suggest that the total volume of the world's trade in 1924 was not very far behind that of 1913—the difference, in fact, being possibly not more than 5 per cent. The results of 1924 are shown to have marked an advance on 1923, and available returns point to a further advance in 1925. But 1913 was not a normal pre-war year. It was, in fact, near the top of the curve of a pre-war business cycle, and as 1924 by no stretch of imagination could be said to bear a similar relation to the post-war cycle, the mean level between "prosperity" and "depression" may well be somewhat higher than before the war. It is necessary, however, to compare

the trade of the parts as well as the whole, since certain regions of the world have traditionally been regarded as better markets for British goods than others. Such an analysis reveals the significant fact that the Continent of Europe is responsible for an appreciably smaller share of the world's international trade, and the rest of the world—particularly North America and the East—for a larger share than in 1913.

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The Danger of Over-Expansion in the Rayon Industry



THE rapid development of the rayon industry is one of the marvels of modern industrialism. The production of this new fibre in 1925 is estimated to be 51 million pounds. This is nearly five times the volume of production five years ago and about 35 per cent. more than the production in 1924. Estimates place the 1926 production between 65 and 70 million pounds. Every large mill owner is planning important extensions to his plant. Several new concerns are entering the field. Europe likewise is greatly increasing her productive capacities. These have doubled in the past two years and are still on the increase. It is well worth while to consider if this continually increasing rate of production, both here and abroad, is justified by fundamental economic conditions.

Overexpansion Especially Dangerous

So much has been written lately of the remarkable past and still more notable future of this new textile fibre that one ventures to disagree with the prevailing opinion on this matter only with considerable trepidation. To a dispassionate observer, however, there are certain factors in the present situation which have not been given sufficient attention. Without disparaging at all the merits of rayon and the very great services of its originators in making its production commercially possible, the present article attempts to point out the danger to the industry in this rush toward greater productive capacity.

It should be emphasized in passing that a condition of overexpansion would be very serious to the rayon industry. This industry cannot withstand periods of depression like those which have characterized so many other industries. A rayon plant must operate continuously. The technique of rayon manufacture is so intricate and delicate that a cessation of the flow of viscose through the plant would mean a long period of adjustment before operations could be successfully resumed. Depreciation also is greater when plants are idle than when in operation. The highly trained workers would be irreplaceable if switched to other employments. The overhead and fixed charges are much greater than in other textile mills. It is safe to say that a period of serious overexpansion would be nothing short of disastrous.

Rayon Not Encroaching on Silk and Cotton

In the first place, where is a market for rayon to be found? Is rayon invading the markets of the older fibres? Table 1 shows the changes in the consumption of rayon, silk and cotton in this country since 1913.

TABLE 1—CONSUMPTION OF RAYON, NATURAL SILK AND COTTON IN THE UNITED STATES, 1913 TO 1925.*

Year.	Rayon (Thousands of Pounds.)	Natural Silk (Thousands of Pounds.)	Cotton (Thousands of Bales.)
1913.....	3,872	27,981	5,786
1914.....	4,972	25,650	5,885
1915.....	7,111	30,979	6,009
1916.....	6,709	32,455	7,279
1917.....	7,230	36,503	7,658
1918.....	5,949	32,863	7,685
1919.....	9,246	44,817	6,224
1920.....	11,720	30,058	6,762
1921.....	18,276	45,355	5,409
1922.....	26,522	50,712	6,549
1923.....	38,429	49,481	7,312
1924.....	40,804	51,281	6,217
1925.....	51,000	63,000	7,500

*Consumption of rayon is shown by net imports plus production; consumption of silk by imports, and consumption of cotton by actual mill consumption. Figures for 1925 are partly estimated.

It is apparent that rayon is not encroaching on the demand for silk and cotton, the two fibres most comparable

to the artificial product. The correctness of this belief in the case of silk is demonstrated by the fact that in the decade ending in 1925 the imports of silk increased from 32 million pounds to 63 million pounds. During this same time the production of rayon increased from 7 to 51 million pounds. The year just past has seen the greatest importation of silk in history—and this coming along with a record production of rayon. The silk worm has been centuries in creating its reputation as an unequalled producer of textile fibre. Real silk has an enormous prestige, simply because it is the real article. Rayon is not a successful substitute.

Not a Substitute for Cotton

It is undoubtedly true that the presence of rayon has been felt in a few lines of cotton manufactures. But it is not true that the production of rayon is decreasing the demand for cotton as a whole. As a matter of fact, the mill consumption of cotton is increasing. This is clearly evident if comparison is made with the volume of consumption prior to the disturbed war period. The average yearly consumption for the five years from 1911 to 1915 was 1,700,000 bales less than the estimated consumption in 1925. Consumption in 1925 was apparently about 20 per cent. more than in 1924. This occurred too, it must still be remembered, when the production of rayon was increasing more than 35 per cent. As a matter of fact, it is ridiculous to claim that rayon is having any serious effect on the consumption of cotton. The quantity in the market is insignificant compared with that of the older fibre. The mere decline in the consumption of cotton from the war years to 1924 was nearly ten times the total production of rayon in that year. The output of rayon amounts to only 1 per cent. of the cotton consumption in this country. Rayon has had no appreciable effect toward lessening the demand for cotton.

It is doubtful if rayon ever will become a satisfactory substitute for cotton. It is suitable as the sole fibre in only a few fabrics. So much has been said about the beauties of rayon as a decorative fibre used in conjunction with cotton or silk that we are apt to forget that it has any disadvantage. One serious defect is its weakness. Rayon is not a strong fibre. The Underwear Association found that size for size the viscose type possesses only from one-sixth to one-fifth the tensile strength of natural silk and about one-half the strength of cotton. When wet it loses a large part of the strength it possesses normally. The tests of the Underwear Association showed that this loss amounts to 60 or 70 per cent. Rayon is so tender when wet that any strain is disastrous. If stretched, the filaments become attenuated and will not regain their normal form. This peculiarity of rayon makes its treatment both during and after the manufacturing process a matter of great delicacy.

Rayon yarn is also hard and lacks those soft and draping qualities of other fibres. If a crease is once put into a rayon fabric its effects remain permanently. Some other fibre must be used in most types of cloth to provide those draping and non-creasing qualities which rayon lacks. The manufacturers of rayon are trying to eliminate this undesirable feature by spinning very fine filatures and using more filatures to the yarn. This makes a somewhat softer yarn, but does not by any means solve the problem. Unless these characteristics can be changed by an improvement in the technical processes of manufacture, it is extremely unlikely that rayon will ever be used extensively by itself. There is no prospect, therefore, that rayon will ever

invade the markets of the old fibre to any great extent.

The future market for rayon is to be found, therefore, largely in the creation of a new demand for textiles. That this can be done to some extent is indicated by the past history of rayon itself, but it is an altogether different proposition than simply substituting a new and superior fibre for an inferior one. It also means that the consumption of those fibres used in conjunction with rayon will also be stimulated.

Production of Older Fibres Still Increasing

Most rayon men realize this, but feel that the consumption of textiles can be increased with little difficulty. This belief is based on the assumption that the supply of the older fibres is not keeping pace with the increase in demand. It is said that there is an ever-widening gap between consuming ability and producing ability, and that the function of rayon will be to fill this gap. This belief ignores several important factors. In the first place, it is not true that the production of the older fibres is stationary.

In the second place, a study of the relation of cotton prices to volume of production indicates that the limiting factors are on the demand side rather than on the supply side. The world has never been able to absorb bumper crops without a substantial decline in prices. The price of cotton is now and has been for several months close to the 20-cent mark. This is only 66 per cent. above the average price throughout 1910. Taking 1913 prices as the basis, 20 cents would mean a present index of only 154. This is less than the increase in other prices.

Export Demand Negligible

How about the prospects for an extensive export trade? Most industries on finding themselves somewhat overgrown and facing the prospect of too severe competition in the domestic market have been able to dispose of their surplus production in foreign trade. Many rayon people believe that this possibility will act as a safety valve for their industry. It seems a forlorn hope. The United States cannot compete with Europe in the production of rayon for foreign trade. In the first ten months of 1924 we exported only 115,000 pounds of rayon yarn. It is true that this small volume of exports is explainable on the grounds of a large domestic demand. It is significant, however, that we exported over 2 million pounds of rayon fabrics and that almost all of these exported fabrics were manufactured out of imported yarn on which the manufacturer received the drawback of the duty. Where the duty was not a factor the fabric manufacturer found it cheaper to employ foreign-made yarn rather than the domestic product.

Or take the case of imports. These have not been particularly important in quantity, but they show several interesting sidelights on the competitive position of the domestic industry. In the first place, it is significant that we are still bringing in imports over a 45 per cent. tariff. These duties are based on the foreign value and under the terms of the Anti-Dumping law the foreign producer cannot quote an export price lower than his domestic price, as the entire difference would be collected in addition to the regular duty upon entry into this country. During 1923 imports were rapidly increasing and early in 1924 the domestic industry found it necessary to reduce their prices to meet this competition. If foreign markets had been at the disposal of the American manufacturer, he would not have been compelled to reduce his prices at home. This reduction in prices caused imports to decline in 1924, but in 1925 they again increased in

volume. Probably twice as much was imported in 1925 as in the preceding year. The manufacturers may again find it necessary to reduce prices. Foreign agents are now quoting prices from 5 to 10 cents below American prices, and the domestic producer is not likely to sit idly by and see the imported article cut into his sales. Whether the industry can stand further price cuts is something which an outsider cannot tell, but the important thing is that competition has already become so severe that a price cut was necessary in 1924, and another is apparently in the offing.

Europe possesses real advantages in a cheaper and more skilled labor force, longer experience and valuable patent rights. All of the large companies in this country are dependent to a greater or less degree on Europe for the rights to the basic processes, for a great part of the technical skill, and in certain firms even for capital.

Competition Within the Industry

There is one further circumstance which makes a policy of caution in the extension of rayon plants the only wise course. The four main varieties (viscose, cupra-ammonium, Chardonnet, or nitro-cellulose, and acetate) are distinctly different fibres. It is not at all clear yet which of these will prove superior or whether each will find a market of its own. It would be a very costly undertaking to convert a plant originally designed for the manufacture of one type of rayon to the manufacture of one of the other types, even though it were possible to secure the necessary patent rights.

The United States is concentrating almost exclusively in the production of the viscose type. Over 85 per cent. of our output is manufactured by this process. But inasmuch as the great use of rayon in the future seems to lie in conjunction with other fibres, the acetate process would seem to produce the most useful type. Only a million and a half pounds of acetate rayon were produced last year, although more than twice this amount will be produced in 1926 if the plans of the manufacturers materialize.

The acetate process eliminates many of the disadvantages of the viscose variety. It produces a very fine yarn (equal to a count of 133 in cotton yarn). It resembles natural silk much more closely than other varieties of rayon. It will not take the ordinary cotton dyes. Some very remarkable effects in cross-dyeing can, consequently, be produced. There are almost infinite possibilities in the decorative effects in combining acetate rayon with other fibres. It is not necessary to pre-dye the yarn in the hank and trust to luck that the resulting color combination will be favored by the public. Acetate rayon is also much less hygroscopic than other types. This not only makes the finished product more desirable for most purposes, but it also relieves the textile manufacturer from many perplexing problems. There are, of course, certain disadvantages of acetate rayon. Mention is made here of the relative merits of viscose and acetate rayon not because the writer is firmly convinced that the latter is the more satisfactory type, but simply to point out the fact that there are not enough data on this question at present to warrant such a high degree of concentration on the viscose variety.

In conclusion, the writer wishes to state again that he does not want to give the impression that he believes rayon to have reached the limit of its usefulness and that the industry will have no further growth. Such would be far from the truth. Growth should be steady, but slow. The writer is trying to point out that the enthusiasm engendered by the dramatic history of rayon is leading the industry into the very serious danger of overexpansion—a danger which the rayon manufacturer should avoid as he would the plague.

Outstanding Features in the Commodities

By CH. KITSON

WHEAT. The market has been treated to one of those fits of price slaughtering which is characteristic of the wheat market perhaps more than of any other. All of a sudden everything became bearish: consumption factors, supply factors, prospects. The book on "the rhyme and reason" of the wheat market has never been written and probably never will be. The tremendous speculative following that was attracted during the weeks of sensational advances has little knowledge of values and is always getting into a condition of technical weakness. These speculators can carry prices to almost indefinite heights and, vice versa, can force them to unreasonably low levels. They are likely, moreover, more often than not, to sell at the very levels that are near the bottom. Professionals, on the other hand, have been heavily short, judging by the "open interest" figures of the Chicago Board of Trade. There is frequently a good-sized decline at this time of the year in anticipation of shipments from the Southern Hemisphere. Our own export business shows a slackening tendency. It is but natural, in view of the extremely high level of prices forced by unwarrantably low estimates of world's supply late last year, that foreign buyers have postponed their requirements till late in the season. As a matter of fact, the news circulated for many weeks was so bullish, forecasting an almost complete disappearance of the normal world carryover, that it did not require any special business acumen to decide upon the waiting attitude which the importing world has apparently assumed. Hence the small world demand for American wheat.

In the meantime Russia has re-entered the export market and Australia has been shipping heavier quantities than estimates called for. The invisible supplies of wheat have again become a factor of comment, and while no worthwhile estimates are available it is believed that the world is not as bare of stocks as many had supposed. Canadian and American visible stocks are estimated at 104,000,000 bushels, only 4,500,000 less than last year.

Range of Grain Future Prices—Week Ended Saturday, Feb. 6, 1926.

WHEAT.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	1.78%	1.75%	2.02%	1.85
July	1.56	1.52%	1.70%	1.58
September	1.47%	1.44	1.56%	1.45

CORN.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	.84%	.82%	1.37%	1.31%
July	.87%	.85	1.38%	1.33%
September	.89%	.86%	1.38%	1.33%

OATS.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	.44%	.42%	.64%	.59%
July	.45%	.43%	.64%	.60%
September	.45	.44	.61	.58%

RYE.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	1.14%	1.04%	1.79	1.62%
July	1.12	1.04	1.57%	1.39
September	1.07%	1.02	1.32%	1.20

COTTON

COTTON has given a good account of itself during the past week. The statistical position has not furnished any features of strength, and the governing factor appears to have been the apparent determination on the part of the more important cotton interests to cause a sharp reduction in the acreage. In these days, when every important raw material is being more or less exploited by artificial means to bolster up the price, it would not be an unprecedented course if an organized movement for a material reduction in the acreage were carried out. It would not be a thing to be unconditionally welcomed, and in the long run it might be a better policy to let things adjust themselves in the old-fashioned free way, but the psychology of the present times may dictate differently.

While general reports from Europe

are, on the whole, fairly satisfactory, Lancashire advices are confused. Some people see a definite turning of the corner in the British cotton trade, while others remain skeptical because of the none too clear Far Eastern situation and because of the great competition British trade is encountering from other countries.

Our own consumption remains at a satisfactory rate, judging by the available indices, but the general expectation was for a greater improvement. The Chronicle calculates the world's visible supply 1,000,000 bales above that of last year, and world takings for the season 840,000 bales above those of last year. Takings and consumption, however, are by no means synonymous.

Range of Cotton Future Prices—Week Ended Saturday, Feb. 6, 1926.

	High.	Low.	Closing.	Net Chg.
March	20.50	20.13	20.38	+ .21
May	19.92	19.55	19.80	+ .22
July	19.20	18.86	19.07	+ .14
October	18.35	18.16	18.22	+ .04
December	18.03	17.82	17.90	+ .02
January	17.94	17.70	17.77	

Same Week 1925.	
High.	Low.
March	24.48
May	24.83
July	25.09
October	24.80
December	24.83

SUGAR

THE firmness that the sugar market has been able to display in recent days, in spite of the usual seasonal weakness at this time of the year, has been ascribed by some to developments in "pool marketing" that are taking place among the big interests. This explanation is being accepted with a grain of salt by the trade, but in the meantime it offers a good opportunity to the hungry bulls who have lacked bullish food for some time. It is true, nevertheless, that the statistical position of sugar has not shown any weakening. European supplies have been scaled down, while Asiatic demand has been greatly stimulated by the low prices. Undoubtedly the world is proving once more that it can greatly increase its demand for sugar if the price is low. But neither our own nor the world's demand can continue at the present rate if the price is marked up. The abnormal increase in demand which we may be witnessing at present is caused by the subnormal price, and should the price rise the demand will naturally descend to a more nearly normal level.

What the statistical position will be at the end of Spring is difficult to predict,

as new factors will have started to operate by that time. But at present, with large stocks everywhere, it would be wholly premature to predict any sustained upward price movement in the near future. The business and profits of domestic refiners, especially those which do a large package business, appear to be on the up-grade.

Range of Sugar Future Prices—Week Ended Saturday, Feb. 6, 1926.

	High.	Low.	Closing.
March	2.54	2.45	2.53
May	2.52	2.47	2.63
July	2.75	2.67	2.74
September	2.84	2.77	2.83
December	2.90	2.83	2.88
January	2.89	2.81	2.86

*Nominal.

COFFEE

AS a result of profit taking the coffee market has displayed considerable weakness. The speculator who has followed the course of rubber prices since the beginning of the nation-wide discussion of the subject has decided to let the coffee market alone lest it have the same experience as the rubber market. The two situations are, however, far from being analogous. Coffee, especially the distant months, is scarcely much above the normal average price level, and it has always been the case that when the statistical position of a commodity is not decidedly bearish this country has consumed increased quantities at higher prices in periods of prosperity.

But we are not the only people to show larger consumption. Europe apparently is also drinking more coffee. German consumption, for example, is rapidly moving back toward pre-war levels. Her consumption in 1925 amounted to 1,650,000 bags, against 920,000 bags in 1924 and only 613,000 in 1922. In 1913 her consumption was 2,735,000 bags. Considering the reduction in her territory and the great loss in wealth and income, as well as her heavy taxes, the improvement is remarkable.

Two leading authorities place the world's visible supply as of Feb. 1 at 4,200,000 to 4,800,000 bags, against more than 5,200,000 bags last year. In the seven months ended January, 1926, world deliveries were 12,991,000 bags, some 17,000 bags more than those of last year, with the indication that invisible stocks have been drawn upon to a certain extent. With consumption holding up well, with stocks lower than last year and with the new crop of milds passing rapidly into consuming channels, there are

few bearish factors in the position of the commodity.

Range of Coffee Future Prices—Week Ended Saturday, Feb. 6, 1926.

	High.	Low.	Closing.
March	18.47	18.05	18.32
May	18.20	17.80	17.93
July	17.73	17.32	17.53
September	17.38	16.95	17.17
December	17.15	16.82	16.99

*Nominal. †Trading. ‡Bid.

RUBBER

LAST week was marked by the opening of trading in rubber on the floor of the New York Cocoa Exchange. The volume of business was rather limited, but it is felt that eventually the market will broaden out.

As an echo of the political discussions here, London is said to be organizing a "selling combine" to act against the organized "purchasing combine" in the United States. The whole affair is highly unfortunate and will scarcely bring any good to anybody in the long run.

Advices from Washington are to the effect that the resumption of 100 per cent. of standard production in the British territories still leaves a certain kind of restriction in operation, the standard production being some 15 per cent. below the full capacity production. While it is true that in some individual cases capacity production is in excess of the standard, it is doubtful whether for the bulk of the rubber producers the standard is more than a small percentage below the effective capacity. Taking the total of all producers, the opinion is widely and authoritatively held that the 1926 output will hardly reach the standard.

Not before the actual shipments of February are available will it be possible to say with any degree of accuracy what the situation really is. British rubber, moreover, is at present only 52 per cent. of the world's total production, and the Dutch East Indies are becoming an ever more important factor.

Domestic consumption in December was estimated at only 28,748 tons. This decline was more than seasonal and difficult to account for. Secretary Hoover also estimated the fact that United States requirements for the first six months of 1926 were covered to the extent of 75 per cent.

January figures show that 22,417 tons of rubber were exported from Malaya to the United States, against 20,761 tons in December. This would indicate that domestic consumption may not be expected to show any more than a temporary decline. How far the "economy movement" is likely to go is still uncertain.

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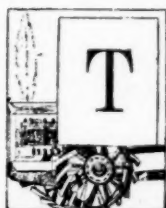
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THE UNITED STATES TREASURY



THE Treasury started the month of February with ordinary receipts coming in at the rate of more than \$10,000,000 a day, which holds out a good prospect for the showing of the shortest month of the year in piling up its share of the Federal surplus. As of Feb. 5, the latest Treasury statement, ordinary receipts for the month aggregated \$52,000,000, as compared with \$46,000,000 for the same part of February last year.

Revenues Continue to Gain

As compared with the daily average of receipts, expenditures are running at a rate of about \$3,000,000 a day less than the incoming revenues. For the month so far, ordinary expenditures aggregated \$36,700,000, as against \$37,000,000 a year ago. The opening days of the month showed an apparent surplus of more than \$15,000,000, or nearly twice as much as the excess of receipts over expenditures for the corresponding period a year ago.

The wide margin of receipts so far during the present month over those for the same period last year indicates the accumulation of a substantial gain in revenues during the third quarter of the fiscal year 1926, which is the first quarter of the calendar year of that date, over the revenues of last year. Despite the short period available for comparison with February, 1925, the continuance of the upward trend at the beginning of the month is highly significant. Not only have receipts from income taxes continued to grow, but collections of miscellaneous internal revenue registered an increase.

Government Finances Can Withstand Tax Reductions

For February to date, income tax receipts amounted to \$7,000,000, as against \$5,000,000 a year ago; and miscellaneous tax collections totaled \$18,000,000, as against \$17,000,000 for the opening days of the month last year. Since Jan. 1, income tax receipts have totaled \$40,000,000, against \$35,000,000 a year ago; and miscellaneous tax collections aggregate \$84,000,000, against \$85,000,000 for the same period in 1925. Although miscellaneous tax receipts had been expected to drop far below those of last year, their sustained volume, together with the comfortable margin of increase in receipts from income taxes, means that the Treasury is accumulating a substantial foundation upon which will be placed the heavy tax collections which come in as a result of the March installment, when the largest tax receipts of the year are obtained.

The position of the revenues at the moment is unusually encouraging because of the fact that tax collections continue to increase even though the new revenue bill providing sweeping reductions in rates and abolishing many of the remaining excise taxes is on the eve of enactment by Congress. Some of the miscellaneous tax receipts now coming in will have to be refunded when the new law becomes effective, but the high level of those taxes and of the income tax receipts clearly shows that the cut in the Federal revenues to be accomplished by the new law will result in no disturbance to the Government finances.

Expenditures Well in Hand

Moreover, the sustained check on expenditures which is holding the Federal disbursements below those of a year ago gives full play to the effect of growing receipts upon the probable surplus at the end of the year, notwithstanding tax reduction. For the fiscal year to date ordinary expenditures amount to \$1,800,000,000, as compared with \$1,833,000,000 a year ago. So far the holding down of expenditures has been encouraged by the attitude of Congress, which has not yet indicated any intention of making unexpected appropriations which might result in a drain upon the Treasury out of proportion to the financial plans for the fiscal year.

The first Deficiency Appropriation bill

is already before Congress, carrying a total of \$381,000,000 for the fiscal year 1926. But the passage of this bill will not increase the total expenditures for the current fiscal year by more than some \$25,000,000 over the estimates already made for the total disbursements for 1926. This condition arises from the fact that the bulk of the deficiency appropriations asked by the Treasury were carried in the estimates of expenditures already prepared, and while there are some new appropriations requested, some of them will not be reflected in expenditures until the fiscal year 1927, and others are offset by reductions in the amounts of appropriations asked to meet expenditures for 1926 already estimated.

Progress in Debt Retirement Less Favorable

There are to be still further requests for deficiency appropriations before the bill passes through Congress, but it is not expected that the final figures will seriously disarrange the relative position of receipts and expenditures for the fiscal year 1926 as now anticipated. Obviously, the effect of tax reduction will change the probable surplus for 1926 in proportion as the Federal revenues are reduced by the lessening of taxation. But since there appears so far to be no indication of the total expenditures running ahead of those of last year, the Treasury is in a position to benefit unrestrictedly from the general upward trend of its receipts.

Somewhat in contrast to the satisfactory condition of the ordinary receipts and expenditures of the Government, the

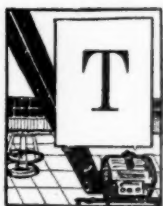
progress being made in the retirement of the public debt is not so favorable. Final figures for the month of January show that the total gross debt of the United States on Jan. 31 aggregated \$20,283,000,000, as compared with \$20,248,000,000

at the end of December. Only a smaller net balance in the general fund at the end of January enabled the Treasury to show a slight reduction in the net debt as compared with December.

H. E. SARGENT.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE following decisions were handed down by the United States Board of Tax Appeals this week:

Docket No. 4562. A company deriving its income from commissions on insurance and sales of real estate, collecting rents, &c., was denied classification as a personal service corporation.

Docket No. 4742. The Commissioner's action was overruled in holding the return by a corporation to its principal stockholder of \$49,000, previously contributed, was taxable income. The amount should not have been included in income as it was a return of capital.

Docket No. 1192. The Ray F. Mudd Motor Company, Chicago, Ill., engaged in selling Ford and Lincoln automobiles and service parts therefor, won its appeal from the action of the Commissioner, the Board allowing insurance premiums owed by the company as expenses when incurred, instead of when actually paid, books being kept on the accrual basis; depreciation allowed on small tools at 10 per cent. by Commis-

sioner increased to 33 1-3 per cent. by Board; depreciation of 25 per cent. on "lesson" cars computed by Commissioner increased to 50 per cent. by Board. Also, depreciation allowed on service trucks for hauling in wrecks, &c., at 50 per cent.

Docket No. 2212-2213. Certain amounts received by the taxpayer in the years 1919 and 1920 from the Rotary Shirt Company, held to be the income of the taxpayer and his brother in equal proportions, and not all income to the taxpayer. Commissioner overruled.

Docket No. 112. The Commissioner was sustained in determining a deficiency against the California Poultry Company, the issue being over amounts to be included in invested capital for good will.

Docket No. 1463. Where the taxpayer agreed to sell coal to a railway company at 25 cents per ton less than the market price for a period of ten years in consideration of the railway company constructing a branch line to its mine and purchasing at least 100,000 tons of coal per year for that period: Held that the

Continued on Page 266



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Foreign Securities in American Markets



such workers back to the land by paying during a period of three months to the farmers willing to employ such labor, about one-third of what would otherwise be spent on doles.

According to reports from the labor exchanges, it is apparent that farmers are anxious to avail themselves of this proposition, which, while reducing their wages account, is apt to diminish relative scarcity of labor in rural districts.

Rope railways up two famous mountain tops, namely Zugspitze and Rax, will be opened to tourist traffic the beginning of this summer.

In view of continued foreign purchases and of interest displayed by leading foreign groups for participation in Austrian banks, the Stock Exchange remains very firm.

The ever increasing interest displayed by American banking circles for Central European enterprises has also reached Vienna, and it is reported that a leading American banking firm has acquired a block of the shares of the Lower Austrian Discount Company. This institution is probably today the leading bank in Austria, on account of its widespread interest in industries, and is also considered a confidential advisor to the Austrian Government and Vienna Municipality. The shares are selling around \$5, and it is said that the intrinsic value, based on the numerous assets, is well in excess of this amount.

There is little doubt that this transaction will be followed in due course by similar ones, partly in banking and partly in industrial concerns, the importance of which, in view of the great scarcity of money prevailing in Austria, cannot be overestimated.

Mexico

In spite of alarming articles in the press of both countries relative to the possibility of a break in the diplomatic relations between Mexico and the United States, on account of the retroactive features supposed to be contained in the recently promulgated Mexican land-law, and in spite of interviews published in THE NEW YORK TIMES, with President Calles and Foreign Minister Saenz, who both insist on the strictest enforcement of said law, Mexican securities show marked strength, with large buying orders underlying the market. These orders are not for the purpose of supporting the market, but with the object of obtaining the bonds, and any sizeable offer is quickly absorbed.

Certificates "A" and "B," representing accumulated arrear interest from 1914, inclusive of Jan. 1, 1925, and which, in accordance with the agreement, will become redeemable by purchase in the open market by yearly payments of \$5,000,000, commencing Jan. 1, 1928, are being bought here and in Europe at constantly rising figures, and the floating material has evidently been absorbed, seeing that prices mount on comparatively small transactions, whereas millions of dollars were

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Customs Lien 7% Sinking Fund Gold (Dollar) Bonds, Ser. C

DUE 1927

Secured on the Republic's Customs Revenues, which are collected by an American Collector.

In 1925 the Revenues were about FOUR TIMES interest and sinking fund requirements.

Price and Particulars on Request

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Tel. Hanover 1348

LISTED FOREIGN BOND SALES

Week Ended Feb. 6, 1926.

The par value of listed foreign bonds in the New York markets for the week ended Feb. 6, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$13,547,000	\$2,873,000
Previous Week	14,564,250	2,635,000
1926 to date	69,914,250	12,781,000
Same Week in 1925	14,562,500	701,000
1925 to Date	75,997,500	4,064,000
10 Foreign Bonds	High 103.97	Low 103.72

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2½s.	56 @ 55½	55½ @ 55½	56 @ 55	58 @ 57½
British 5s.	101½ @ 101½	101½ @ 101	101½ @ 100½	101½ @ 101½
British 4½s.	95½ @ 95½	95½	95½ @ 94½	97½
French rentes (in Paris)	49.55 @ 49.00	49.25 @ 49.00	51.05 @ 47.75	48.50 @ 48.45
French W. L. (in Paris)	58.90 @ 57.20	58.05 @ 56.00	58.90 @ 55.55	58.40 @ 57.70

available at the lower level. The early redemption is undoubtedly the attraction for these certificates as, being non-interest bearing, they would be selling entirely out of line with the various bonds representing straight Government obligations, and which are to become interest bearing from now on.

The 3 per cent. interest scrip paid to holders of 1923 coupons for any balance not paid in cash, and which are also redeemable by purchase in the market with any surplus resulting from payments made by the Mexican Government in virtue of the agreement, are still selling at about 12 per cent.

Certificate "B," at 4½ per cent., and Certificate "B" expressed in Mexican pesos at 1½, are being bought in large parcels, although all certificates "A" must be entirely redeemed before anything can be paid on Certificate "B."

The optimism displayed for Mexican securities in the face of unfavorable political discussions, is undoubtedly based on the assumption that both countries are honestly desirous of reconciling their differences.

More Italian Loans Forecast

The stability which has been attained in Italian trade and industry give rise to the belief that more loans to Italy are not far off, according to a statement on the Italian situation recently issued by H. D. Williams & Co. The bankers say in part:

Italy's money has been practically stabilized as a result of the \$100,000,000 loan recently obtained in this country. The budget situation continues to improve, with revenues now slightly in excess of expenditures. For the first five months of the current fiscal year the Government reported a surplus of \$8,000,000, as compared with a deficit of nearly that amount for the corresponding period of the previous year. The Italian Treasury expects the fiscal year ending June 30, 1926, to show surplus revenues of over \$10,000,000.

Although a period of money stringency developed early in 1925, the condition of the leading banks of Italy now shows decided improvement, increases being recorded both in deposits and in loans and discounts, and a slight decrease being recorded in note circulation. Bank clearings in September, over 105 billion lire, were the largest ever recorded. Loans and discounts increased from 8,238 million lire at the end of September to 8,523 million lire at the end of October.

Current reports in the United States are to the effect that new loans of between \$80,000,000 and \$100,000,000 are in process of negotiation with Italian interests, and a large share of these will be for hydroelectric development. Whereas the cost of coal in Italy, owing to that country's distance from sources of coal supply, is higher than for almost any other industrial country, Italy is possessed of large and undeveloped reserves of water power, which may be made to serve as the basis of her future industrial development.

It would appear that loans to Italy, both governmental and corporate, are well justified in the light of the facts as outlined here not only on economic grounds, but on grounds of sentiment as well. Italian progress during the next few years will undoubtedly be closely associated with developments and progress in the United States.

Germany

The German stock market seems to be strengthening steadily, and this gives evidence of being a good sign, even though trade conditions may not yet warrant such a rise. The stock market always anticipates trade movements, and now, following a strong stock market of about six weeks, news about German trade in general is becoming more confident. It is true that the number of unemployed is very large, but

the peak of unemployment is always to be found at this time of the year, when agricultural work is at a standstill and wholesale and retail trade are between seasons. To help the unemployment situation the German Government, as well as the German municipalities, are undertaking work which otherwise would not have been taken in hand until later in the year.

The products of the basic industries show signs of higher prices. There are also a larger number of incoming orders. It seems as if pessimism in Germany has been carried too far, and in consequence earnings have been undervalued. For instance there are persistent rumors that the Harpener Bergwerks Gesellschaft, one of the most important coal mines, will shortly declare a dividend of 5 per cent. which will be satisfactory, as it had been generally believed that no profits had been made by the big industries last year.

The fact that money, especially "call" money, is largely offered in Germany, at a rate which appears to be very low in comparison with the year previous, namely 5½ per cent., is not altogether a very good sign. It means that the daily turnover in the German retail trade is not any too satisfactory, but it helps the stock market. One of the important banking houses is reported to have completed a deal on a big block of the Commerz und Privat Bank shares. It is expected that the floating of the stock in this country will take place within the next few weeks.

Prices on the Berlin Stock Exchange Feb. 10, 1926, in per cent. were as follows:

	Per Cent.
Reichsbank	156½
Deutsche	125½
Disconto	120
Dresdner	116
Commerz Bank	106
Darmstadter Bank	127
Handels-Gesellschaft	145½
A. E. G.	97½
I. G. Farbenindustrie	128½
Deutsch Luxemburg	88
Harpener	111½
Phoenix	77½
Deutsche Kali	118½
Schultheiss Brauerei	129
Siemens Electric	100
Hapag	129
Lloyd	135
Barmen Bank Verein	85
Vereinsbank-Hamburg	94

Argentine Bond Bids Asked

J. P. Morgan & Co. announced last Saturday that they were prepared to receive tenders for the amortization, on or before March 31, of \$551,000 Argentine gold pesos, or £110,200 nominal, of the Argentine Government 5 per cent. internal gold loan of 1909. Tenders for the sale of bonds, with coupons due Sept. 1, 1926, and subsequently, at a price to be stated in the tender, must be lodged not later than Feb. 15 with J. P. Morgan & Co. Tenders will be received also in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

Each £200 bond has a par value of \$973 in United States gold dollars, and tenders must be made at a flat price under par expressed in dollars per pound. Tenders must be accompanied by a deposit of bonds at the rate of not less than \$97.30 per \$973 nominal capital tendered. If the bonds tendered are not lodged with Baring Brothers & Co., Ltd., by April 30, the deposit will be forfeited.

Barmen Bank Stock Sold

Jerome B. Sullivan and Horwitz & Co. announced this week that the block of capital stock of the Barmen Bank Verein, which they offered the end of last week, was oversubscribed and the books closed shortly after opening. The shares were priced at \$18.875 per share of 100 Reichsmarks, to yield about 10 per cent. after

deduction of the German income tax, withheld at the source.

The City of Barmen is the chief centre of the German silk, textile and dyeing establishments. The Bank Verein has branches in forty cities, mainly in the Ruhr.

Toho Electric Earnings

Earnings of Toho Electric Power Company, Ltd., for the past two twelve-month fiscal periods, translated into dollars at forty-five cents per yen, approximately the present rate of exchange, were as follows:

	1924	1925
12 mos. ended Oct. 31		
Gross op. earnings	\$17,128,499	\$17,910,608
Total op. expenses	11,273,975	11,035,179

Net op. income	\$5,854,524	\$6,875,429
Other income	2,531,651	2,554,474

Net earnings available for interest	\$8,386,175	\$9,429,903
Interest, discount, &c.		2,685,436

Balance for depreciation, dividends, &c.		\$6,744,467
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Net earnings available for interest for the twelve months ended Oct. 31, 1925, amounted to more than three and a half times the aggregate of interest and bond discount amortization charges for the period.

Alpine Monton Steel Output

Alpine Monton Steel Corporation outgoing invoices in January totaled \$1,058,000 against a monthly average of \$992,000 in 1925. At the end of January there were 13,464 persons employed. Shipments of coal to customers other than subsidiaries totaled 38,900 tons against a monthly average of 35,400 tons in 1925, pig iron 5,500 against 5,100 and rolled iron 17,000 against 20,000. Orders for 23,100 tons of coal

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were received in January against 36,100 average, for 3,800 tons of pig iron against 7,800 and for 21,700 tons of steel ingots against 20,500.

Brazil's Finances Improve

In their monthly review of foreign affairs Baker, Kellogg & Co. discuss at length the change for the better that has taken place in Brazilian financial affairs. The review says in part:

"The financial situation of Brazil still leaves much to be hoped for. Brazil has struggled with budget deficits every year since the war. Under President Bernardes's Administration these deficits have been reduced, however, from \$58,139,000 in 1922 to \$9,782,500 in 1924. This budgetary situation, combined with the low ebb of Brazil's credit abroad and her inability to borrow, has been probably the chief cause of the currency inflation that has taken place. This paper money inflation threatened at times to send the milreis the way of the mark. In 1912 Brazilian paper currency had a gold backing of more than 38 per cent., but by October, 1924, when the peak was reached, the circulation had almost tripled, and the gold backing had actually decreased. In 1923 the currency problem was turned over by

the Government to the Bank of Brazil, the Bank of Brazil being given exclusive right of note issue. This in itself is not particularly significant, for the past history of Brazil is that the right of note issue has been passed back and forth between the Government and the central bank, with no improvement. However, in the present instance, President Bernardes has shown a real disposition to get his country back to a sound currency basis. In 1925 the bank withdrew and burned almost \$20,000,000 worth of paper money (figured at the average value of the milreis for 1925). In the same time gold stocks were increased so that the ratio has been brought up from a low point of 12 per cent. in December, 1924, to 13 per cent. in September, 1925 (figuring milreis at 15 cents). This is, of course, still a very unsatisfactory state of affairs and the soundness of the milreis will depend in the immediate future upon Brazil's ability to keep up a large flow of exports in excess of imports rather than upon any intrinsic soundness in the currency itself.

The improvement in the value of the milreis from 10 cents in May, 1925, to around 15 cents at present is quite remarkable. It represents a rise of 50 per cent. and eases Brazil's debt burden considerably, since taxes are very largely pay-

able in paper milreis, while the bulk of Brazil's debt is payable in sterling and dollars. The total debt at present exchange rates is only \$735,000,000, and with a stable currency and sound economic conditions this would not be a heavy burden for such a country.

"The improvement in the general Brazilian situation has been reflected also in the credit standing of the various States and municipalities. Despite the somewhat chaotic conditions that prevailed in Brazil since the war, some of its States, notably Sao Paulo, have maintained the same good credit standing that they have always enjoyed. Furthermore, an improvement in Brazil's economic and financial situation should be reflected more quickly and markedly in the state of Sao Paulo's credit. This State is the most highly developed State of Brazil and is the seat of the country's present rapid industrial development. Diversification of its agriculture is bringing greater stability and increased buying power. Immigration restrictions imposed by the United States have diverted the stream of European emigration to South America and the State of Sao Paulo is one of the principal beneficiaries. The State has a clean record for punctual payment of all its obligations, external and internal, and the present com-

paratively cheap prices at which its bonds are selling are due to the weakness of the national economic and financial situation rather than to any inherent weakness of Sao Paulo's credit."

Australian Budget Surplus

The budget of the Commonwealth of Australia for the second half of 1925 showed a surplus of \$5,335,000, according to a cable dispatch received by Sir James Elder, the Commissioner for Australia. With an accumulated surplus of \$3,100,000 in the Treasury on June 30, 1925, the total surplus at the end of the year amounted to \$8,444,000, from which the interest on war loans, \$5,000,000, must be deducted, leaving a net surplus of \$3,444,000 to be carried forward.

The Commonwealth's chief income, customs revenue, exceeded \$19,000,000, a gain of \$900,000 over the same period in 1924. The Postoffice Department and the Commonwealth Railways also made improved showings. Australia's long-term indebtedness included the following principal items at the end of the year: War debt, \$300,000,000; debts on public works of the Commonwealth, \$64,000,000; debts on behalf of the individual Australian States, \$76,000,000.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued		
Key.	ARGENTINA:	Bid. Offered.	Key.	MEXICO—Continued:	Bid. Offered.	Key.	GERMANY—Continued:	Bid. Offered.
1	Argentine Rescission 4s, 1896-1900 (stg.)	76% 77%	4	1945 French issue (issue 1910), 4%	25% 26%	3-4	Hamburg 1919, small (per mks. 1,000)	.25 50
4	Argentine 1909 small 5s	86% 87%	4	1945 French issue of 1910 (large)	28% 29%	3-4	Leipzig pre-war 4s (per mks. 1,000)	4 6%
AUSTRIA:			4	Silver, 3%	7 8	3-4	Munich 8s, 1923 (per mks. 1,000,000)	10 25
3	Austrian 6s, 50-year (per kr. 1,000,000)	8% 10%	4	Silver, 5%	11 12	3-4	Munich pre-war (per mks. 1,000)	6 8
3	Austrian 6% Treas. (kr. 1,000,000)	11 16	4	Treas. Series A 6%	44 45	3-4	Nurnberg pre-war (per mks. 1,000)	4% 7
BELGIUM:			4	Irrigation 4 1/2%	31% 32%	3-4	Stuttgart 1901-1912 (per mks. 1,000)	4% 7
1	Belgium Govt. restoration 5s, 1919	26 28	4	Mexican Gov't Cfts. A.	12 12 1/2	PUBLIC UTILITY—BONDS		
4	Belgium Govt. premium 5%	29 31	4	Mexican Gov't Cfts. B.	4% 4 1/2	Key.	BRAZIL:	Bid. Offered.
BRAZIL:			4	Mexican Gov't 20-year scrip, 3%	14 16	11	Rio de Janeiro T., L. & P. Co. 5s, 1935	93 93 1/2
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	54% 55%	4	Nat. Ry. P. L., 1957	19 19 1/2	11	Sao Paulo Trans. 5s, 1929	94 W.O.
3	Brazilian Govt. 4s, 1910 (pounds)	53 54	4	Nat. Ry., guaranteed, 1977, 4%	22 22 1/2	RAILROAD—BONDS		
1-3	Brazilian Govt. Resciss. 4s, 1900 (stg.)	54% 54 1/2	4	Nat. R. R. P. L., 1926, 4 1/2%	33 33 1/2	Key.	CUBA:	Bid. Offered.
1	Brazilian Govt. 4 1/2%, 1883 (pounds)	62% 64%	4	Nat. R. R. general mortgage, 1951, 4%	16% 17 1/2	7	Cuba Northern Ry. 6s, 1906	92 93
1-4	Brazilian Govt. 5s, 1895 (pounds)	63% 64%	4	Nat. Ry. 2-year notes	22 24	4	Vera Cruz & Pacific 4 1/2%	24 26
CHILE:			4	Nat. Ry. 3-year notes	30 35	INDUSTRIAL AND MISCELLANEOUS—BONDS		
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	113 118	4	State of Vera Cruz, 5%, 1907	9 11	Key.	CUBA:	Bid. Offered.
1	Chilean 8s, J. & D.	108 113	NORWAY:			7	Cuba Co. deb. 6s, 1955	89 92
COLOMBIA:			1-3	Norway 6s, 1920-70 (kroner)	206 1/2 210	CZECHOSLOVAKIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	82% 84%	1-3-4	Norway 6s, 1921-31 (per kr. 1,000)	206 1/2 210	3-4	Royal Bank of Bohemia 4 1/2%	22 25 1/2
COSTA RICA:			POLAND:			GERMANY:		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	67 68	3	Poland 6% ext., 1940 (in per cent.)	67 69	3-4	A. E. G. pre-war	21% 23 1/2
CUBA:			3	Poland 5% (per 1,000 zloty)	50 60	3-4	A. E. G. 1919 (per mks. 1,000)	1 1/2 2
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	96 97	RUMANIA:			3-4	Badische Anilin pre-war	28 32
CZECHOSLOVAKIA:			3	Rumania Reconstruction 5s (lei 1,000)	2 3	3-4	Badische Anilin, 1919	9 10 1/2
3	Czechoslovakia Pm. 4 1/2% (per kr. 1,000)	24 28	RUSSIA:			3-4	H. A. P. A. G. 4 1/2%	25% 27 1/2
3	Czechoslovakia Loan 6% (per kr. 1,000)	21 25	3	4% rentes, 1894 (per 1,000 rubles)	6% 7 1/2	3-4	Krupp, 1921	7 1 1/2
FINLAND:			3	5th War Loan 5 1/2%	3 1/2 4 1/2	3-4	Krupp, 2d series, 1906	2 1/2 3 1/2
3	Finland 5 1/2% (internal) (per finmarks 1,000)	18 22	3	6th War Loan 5 1/2%	3 1/2 4 1/2	3-4	Neckar 6s (per mks. 1,000)	1 1/2 1
FRANCE:			3	External 5 1/2%	16 18	3-4	North German Lloyd 4 1/2%	23 25
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	17 18	3	External 6 1/2%	16 18	3-4	Thyssen 4 1/2% (per mks. 1,000)	1 1/2 1
1-3	French Govt. 5s (Vict.) (per fcs. 1,000)	20% 21 1/2	MUNICIPAL—BONDS			INDUSTRIAL AND MISCELLANEOUS—STOCKS		
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	26% 27 1/2	Key.	AUSTRIA:	Bid. Offered.	Key.	AUSTRIA:	Bid. Offered.
1-3	French 6s, 1920	23% 24 1/2	3	Vienna 5%	9 1/2 12 1/2	3	Styrian Water Power	4 7
GREAT BRITAIN:			3	Vienna 7%	9 1/2 12 1/2	HUNGARY:		
1-4	British Govt. Vict. 4s (sterling), 1919	90% 92	1	AUSTRALIA:		3-4	Rima Murany Steel ex coupons	1.60 1.80
GERMANY:			1	Brisbane 6 1/2%, 1941 (sterling)	102 104	GERMANY:		
3-4	German Govt. W. L. 5s (per marks 1,000,000)	82% 87 1/2	BRAZIL:			3-4	A. E. G. com.	23 24 1/2
3-4	German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922	10 12	1	Pelotas, City of, 1911, J. & D. (stg.)	58% 60%	3-4	Badische Anilin com.	71 76
3	Prussian Consol. 3 1/2% (per marks 1,000)	.85 1	1	Sao Paulo 5s, 1907	68% 70%	3-4	Daimler Motors	4% 6
GREECE:			CZECHOSLOVAKIA:			3-4	Deutsche Werke	8 10
4	Greek Govt., 1964	115 120	3	Carlsbad 4s	12 1/2 15	3-4-17	I. G. Farbenindustrie A. G.	60 64
ITALY:			3	Prague 4s	15 1/2 18	17	Mansfelder Bergbau	8 11
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39% 40%	GERMANY:			BANK—STOCKS		
3	Italian Consolidated War Loan 5s, 1918 (lire)	36 37	3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	5% 6%	Key.	AUSTRIA:	Bid. Offered.
JAPAN:			3-4	Berlin 4s, 1919 (per mks. 1,000)	2 2 1/2	3-4	Austrian Discount Co.	3% 4 1/2
1	Japanese Govt. 4s, 1931 (small pieces), 1906 (U. S. and sterling)	85 86	3-4	Berlin 1914-1915 (per mks. 1,000)	5% 6%	3-4-17	Bodencredit	2% 2 1/2
MEXICO:			3-4	Bremen pre-war	3 4	3-4-17	Credit Anstalt	1% 2 1/2
4	1945 £100 and £200, 5%	40 41	3-4	Coblentz 1897-1910 (per mks. 1,000)	4 1/2 7	3-4	Mercurbank	1 1/2 1 1/2
4	1945 £500 and £1,000, 5%	40 41	3-4	Cologne 1900-1912 (per mks. 1,000)	4 1/2 7	4-17	Union Bank	1 1/2 2 1/2
4	1945 £20, 5%	40 41	3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10 25	3-4-17	Wiener Bank Verein	1 1/2 2 1/2
4	1954 £100 and £200, 4%	24% 25%	3-4	Dresden 1875-1913 (per mks. 1,000)	4 1/2 7	GERMANY:		

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 250.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 3480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 250.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 250.
- 5-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 252.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 252.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 254.

- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 20-Steelman & Perkins, 30 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 252.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

- 27-Charles Head & Co., 33 Broadway, N. Y. Phone Hanover 8050.
- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31-Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.
- 33-Hoeth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 55 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kilder & Co., 5 Nassau St., N. Y. Phone Rector 2790.
- 44-Harvey Fish & Sons, 139 Broadway, N. Y. Phone Rector 8050. See Page 254. W. O. Signifies Want Offer.

News of Domestic Securities



OPERATIONS for the rise continued last Thursday during the early part of the day, but when call money was marked up to 5½ per cent. the advance slowed down considerably. It was estimated that the banks called \$40,000,000. This calling of loans was attributed to the fact that it was settlement day at the Reserve Bank. Associated Oil was the feature of the oil group. This issue was carried to 58 partly by rumors that Pacific had accepted an offer of \$30 a share. The motor group was active and strong. General Motors continued to discount the coming extra dividend, while Nash jumped 35 points to 640. Electric and transit issues were other strong spots. Westinghouse gained 3½ points after many months of inactivity and General Electric closed at 348, a net advance of 6½ points. Sugar stocks were heavily bought, and the copper shares responded to an advance of seven-eighths of a cent in copper metal prices.

FRIDAY—Money's tendency to hold firm at 5 per cent. checked the advance which started at the opening. A drive against the shorts took place in many of the motor issues and White, Hudson and Jordan were especially active. In the industrial list Allied Chemical moved into new high territory for all time. The advance in this issue is attributed to strong pool backing and not on expectation of an increase in the dividend rate. Rumors that Allied has bought a large part of its outstanding preferred are undoubtedly true, but the conservative character of those directing the company's affairs serves to dispel all belief that any large melon is about to be cut. In the rail group St. Louis Southwestern, Kansas City Southern and Missouri, Kansas & Texas held speculative attention, while other rails were more or less neglected. The oil issues were heavily traded in and considerably higher prices were spoken of for California Petroleum, Pan American "B," Phillips and Marland.

SATURDAY—The impending publication of the brokers' loans figures caused erratic movements in many issues. A few stocks had large advances, such as American Snuff, Standard Gas, United Fruit, Savage Arms and Ward Baking A, but the bulk of the list closed with only fractional changes. Steel issues were well bought and higher prices were predicted for Crucible, United States, Gulf and Bethlehem. Crucible is expected to make a strong showing when results for the first quarter are made public. With continued change for the better in copper conditions, interests in close touch with the copper situation mention Chile, Cerro de Pasco and Kennecott as issues which have good possibilities of attaining higher levels.

MONDAY—The strong technical condition of the market was most emphatically demonstrated by the market's action in the face of the almost simultaneous arrival of a combination of adverse factors. At the opening the market was forced to bear up under a flood of selling orders as a result of the publication of the brokers' loans figures. These loans had been expected to be about two and a half billion, while, instead, they totaled \$3,513,174,154, or a billion more than the estimate. However, after the first selling wave had subsided prices strengthened considerably. Shortly thereafter came news of the Government's suit against the baking concerns. As might have been expected baking share prices broke wide open and along with them California Packing and Postum. The two latter issues were sold on the belief that the Government's suit would terminate for the present at least merger negotiations between the two companies. If it had not been for the sound condition of the market, prices throughout the whole list might well have taken a much more decided drop, for the Government's suit gave evidence of being a direct turn from its frequently stated friendliness policy toward business and merger activity. Heavy calling of loans and a rise in money rates was also an unlooked-for occurrence. Strength in the oils, Southwestern rails and in such issues as Texas Gulf Sulphur, Westinghouse Air Brake and Standard Gas brought short covering and a considerable amount of buying before the close.

TUESDAY—Food shares continued under pressure. Both California Packing and Postum closed with further losses as news became more widespread that merger negotiations had been abandoned. The belief prevailed in the financial district that negotiations would again be resumed after the baking trouble had been ironed out. A sudden spurt of 15 points by American Can as a result of short covering and publication of earnings figures brought with it a rally throughout the whole list. Despite the fact that there had been heavy calling of loans and money had held firm at 5½ per cent. all day, many issues closed with net gains ranging from 2 to 6 points. Among these were Allied Chemical, Texas Gulf Sulphur, National Lead, Jewel Tea, American Smelting, Ingersoll-Rand and South Porto Rico Sugar.

WEDNESDAY—American Can, General Electric and Allied Chemical were among the features of a strong and active market.

General Electric jumped 11 points on the rumor that a share split-up was not far distant. Westinghouse also gave evidence of strong pool support as it rose into new high territory for the year. Expectation of favorable announcements in the Western oil territory brought active buying in these issues. News that the copper export association would be revived in order to stabilize foreign trade in copper caused a renewal of interest in the copper group. Steel issues held firm despite the decrease of 150,625 tons in orders shown by the unfilled tonnage statement of the United States Steel Corporation. Money renewed at 5½ per cent., but during the day gradually eased off until it touched 4½ per cent.

American Can Share Split

The plan submitted by the management of the American Can Company for a readjustment of its capital structure and the declaration of a 50 per cent. stock dividend was approved by stockholders at a special meeting last Tuesday.

The par value of the company's common stock has been reduced from \$100 to \$25 a share. On this basis four shares of old stock will be issued for each share of old, and this issuance will be increased to six shares as a result of the stock dividend. To offset the increased voting power of the common stock, each share of preferred will carry six votes.

Due to the company's extensive expansion and construction program, now in course of completion, it was said that the management desired to conserve its cash resources. It was added, however, that the executives believed an annual dividend rate of \$2 a share could be maintained on the new \$25 shares. This rate would be equivalent to \$12 on the present \$100 stock, on which \$7 was paid last year, with an extra dividend of \$3 a share declared in December and payable Feb. 15.

The company's annual report for 1925, showed \$32.74 a share earned on the \$41,233,300 of \$100 common stock, against \$20.50 in 1924. The earnings for 1925 were equivalent to approximately \$5.45 a share earned on the new \$25 stock. In connection with these earnings and the proposed \$2 dividend rate the company's statement issued at the time the plan was originally announced said that excess earnings above the \$2 rate would be used when needed to create additional plant facilities which would be productive of further earnings in the future.

Net earnings for 1925, after all operating and general expenses, amounted to \$21,423,933, against \$15,006,756 in 1924. After reserves for depreciation, taxes and bond interest, the net income available for dividends on common and preferred was \$16,390,036, against \$11,341,931 in 1924.

The balance sheet on Dec. 31 showed cash holdings of \$15,270,325, against \$21,544,840; accounts and bills receivable, \$8,426,490, against \$6,829,721; Government securities valued at \$5,028,906, against \$100,590, and inventory valued at \$26,154,043, against \$23,075,893. Accounts and bills payable amounted to \$7,317,537, against \$5,271,826.

American Home Products Stock Sold

Hornblower & Weeks and Bell & Beck with announced last Tuesday that they had sold 225,000 shares of the capital stock of the American Home Products Corporation at \$26.50 per share. This company is one of the largest manufacturers and distributors of proprietary medicines in the United States.

The American Home Products Corporation will be under the direction of the same interests identified with Sterling Products, Inc.; Household Products, Inc.; the Wyeth Chemical Company and the Larned Company. The new company, by acquisition of the Wyeth Chemical Company, the Whitehall Pharmaceutical Company, Deshell Laboratories, Inc.; Edward Wesley & Co. and the Teldent Company, will produce and market such nationally known products as "Hill's Cascara Bromide Quinine," "Tiz," "Jad's Salts," "Freezone," "Hair Groom," "St. Jacob's Oil" and "Petrologar." All the products of these companies are well advertised and nationally distributed and have been on the market for from five to fifty years. "Petrologar," although in existence only a few years, is the largest volume product, sales having increased from \$200,000 in 1923 to \$1,500,000 in 1925. Manufacturing plants of the new company are located at Los Angeles, Cincinnati, Chicago and Detroit. Economies of operation and concentration of advertising should produce more effective results with no greater expenditure.

The management of the American Home Products Corporation will be in the hands of men thoroughly experienced in this particular field. The President, W. H. Kirm, has been for the past two years President of the Larned Company and was connected with Parke-Davis Company for twenty-five years previously. Stanley P. Jadwin has been for seventeen years President of the Wyeth Chemical Company and its affiliated concerns and is also a director of Sterling Products, Inc. John F. Murray, Secretary and Treasurer, has been general manager of the Wyeth Company for the past seventeen years.

Net earnings for the acquired and predecessor companies when combined are estimated to have been \$1,016,150, or at the rate of \$3.38 a share for 1925. Net tangible assets amount to over \$1,500,000 and net working capital to over \$1,300,000. It is noteworthy that these figures give no value to the good-will acquired through the expenditure of over \$7,500,000 for advertising during the past five years alone. The management of the corporation will inaugurate dividends on its capital stock, the only class of securities outstanding, at the rate of 20 cents monthly, or \$2.40 per year.

Associated Oil Control Acquired by Blair & Co.

Blair & Co., Inc. and the Chase Securities Corporation announced this week that they have purchased substantial holdings of Associated Oil Company stock at \$50 a share, this price including the April dividend. While the bankers would give no figure as to the amount involved, it was learned on reliable authority that the deal involves approximately \$165,000,000, being one of the largest transactions in the history of American industry and exceeding by about \$20,000,000 the sum paid by Dillon, Read & Co. for control of Dodge Brothers, which, however, was all cash.

By reason of their purchase the bankers have acquired control of the Associated Oil Company, which is one of the largest producers in the country, being second only to Standard Oil of California in the productive Pacific Coast territory. Production is roughly 60,000 barrels a day. The company also has its own refining and distribution systems and is claimed to be one of the strongest and most perfectly coordinated units in the American oil industry.

Announcement was also made by Blair & Co., Inc., and the Chase Securities Corporation that the same cash price per share as paid by the bankers for Associated Oil stock would be made by them to all stockholders of the Associated Oil Co. As an alternative it was stated an additional offer of exchange of securities will be made. The bankers stated that their purchase includes the stock which would come to the Standard Oil Company of California through its holdings of Pacific Oil Company stock.

Autocar Company Acquired by Bankers

Stockholders of the Autocar Company have been requested by a committee authorized by the board of directors of that company to deposit their stock in approval of a plan for changing the capital structure of the company. Negotiations which are now under way with prominent New York and Philadelphia banking houses for the sale of part of the new securities to be issued under the plan will be completed as soon as the present outstanding preferred and common stock has been deposited. It is expected that the contemplated sale of securities will realize sufficient funds to pay off the funded debt and provide additional working capital to take care of the increasing volume of the company's business.

The Autocar Company is the pioneer concern in the commercial automobile truck industry and is among the three or four largest manufacturers of trucks ranging from two to five tons. Gross business has grown from about \$3,900,000, in 1915 to over \$18,000,000 for 1925.

Brooklyn Edison Gains

Net earnings of the Brooklyn Edison Company in 1925 after operating expenses, taxes and interest on bonded debt was \$7,404,882, equal to \$10 per share on the \$74,010,200 capital stock outstanding at the end of the year, according to the annual report. This compares with net earnings of \$7,069,011 or \$11.81 per share in 1924. Gross earnings of \$29,887,300 compare with \$26,030,840 in 1924.

Net increase in the surplus was \$1,530,079. There was no gain during the year in the amount of bonded debt, which remained at \$45,451,000. Convertible debenture bonds to the amount of \$245,000 were redeemed at their maturity, March 1, 1925. By an issue of \$15,000,000 of new common stock in November, the capital stock outstanding was increased to \$74,010,200.

Brooklyn Union Gas Profits Off

The Brooklyn Union Gas Company and subsidiaries reported for 1925 consolidated net profits, excluding \$2,952,746 excess collections above the \$1 legal rate held in suspense, of \$252,538, equal to 49 cents a share on the 508,330 shares. This compares with \$506,705, or \$1.50 a share, on 376,680 shares in 1924.

If excess earnings above the \$1 rate are included, 1925 earnings were \$3,205,284, equal to \$6.30 a share, against \$3,442,651, or \$10.13 a share in the previous year. Gross revenue in 1925, based on the \$1 gas rate, was \$20,968,499, against \$22,237,359 in 1924. Surplus decreased from \$7,944,469 in 1924 to \$2,772,698 in 1925.

Coca-Cola Earns \$14.47

Net profits of \$7,899,580, equal, after preferred dividends, to \$14.47 on the 500,000 shares of no-par common, are reported by the Coca-Cola Company for 1925. Earnings in 1924 were \$5,700,963, or \$10 a

share. In the final quarter of 1925 the net was \$1,396,936, or \$2.48 a share, against \$3,345,980, or \$6.38 a share, in the preceding quarter and \$955,046, or \$1.56 a share, in the last quarter of 1924.

Sales in 1925 were \$28,553,425, against \$25,444,197 in 1924. Surplus increased from \$1,500,993 to \$3,736,619.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 6 was 1,906,250 barrels as compared with 1,802,900 barrels for the preceding week, an increase of 13,350 barrels. The daily average production east of California was 1,298,250 barrels, as compared with 1,280,900 barrels, an increase of 17,350 barrels.

Childs January Sales \$2,120,253

The Childs Company reported January sales of \$2,120,253, against \$1,982,917 in January, 1925, an increase of 6.9 per cent. The number of meals served was 4,248,439 against 4,105,104 in January, 1925. The company now operates 108 stores.

Fox Film Corporation Report

The Fox Film Corporation, including subsidiaries, has issued its first balance sheet since the company admitted the public into ownership of its securities. It shows total assets of over \$26,655,000, as of Nov. 28 last, compared with \$24,500,000 in June after giving effect to new financing in that month. Total current and working assets were \$17,656,000, of which \$4,268,000 was in cash and \$500,000 in the form of call loans. This was in ratio of 18½ to 1, as compared with total current liabilities of \$940,000.

The report disclosed that the Fox Film Corporation had invested a total of \$3,230,000 in other companies, and its investment in stage production was over \$150,000. Inventories were carried at \$8,554,000; and land buildings and equipment, \$6, at \$7,862,000. Funded debt was \$3,169,300, of which \$973,300 has since been retired. Surplus was over \$12,400,000.

The statement gives the earnings of the company for the eleven months ended Nov. 28 last. Before Federal taxes, the company's profits were \$2,753,000 in the eleven-month period which compares with \$2,134,000 for the first eleven months of 1924, an increase of \$619,000. This increase was due largely to the signing up of additional contracts in the latter part of 1925 and running into the current year, which increased the gross business between 40 and 60 per cent. and resulted in a net income of \$954,000 in September, October and November, 1925, compared with \$437,500 in the corresponding period of 1924, an increase of 118 per cent. After dividends, taxes, charges and all expenses, the company reports for the eleven-month period a surplus of \$1,638,000, which was put back into the company's profit and loss surplus.

Freeport Texas Earned \$750,309

Net profits of the Freeport Texas Company in the year ended Nov. 30 amounted to \$750,309, or \$1.02 a share, on the 729,-

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844 shares of no par value capital stock. In the preceding year the company reported a net loss of \$325,763. The income account shows gross sales of \$7,227,877, against \$4,963,743 in 1924. The profit and loss surplus was \$5,423,428, against \$4,673,119.

Gillette Razor Earnings Rise

The Gillette Safety Razor Company reported net profit of \$12,089,857 in 1925 after taxes, reserves, etc., equal to \$6.04 a share on 2,000,000 shares of stock. Net profit was \$10,122,473, or \$5.06 a share, in 1924. Current assets as of Dec. 31, including \$5,242,619 cash, were \$21,986,658. Current liabilities were \$123,999, leaving working capital of \$21,862,659, against \$18,179,435 at the close of 1924.

Grant Sales Increase

The W. T. Grant Company, operating a chain of general merchandise stores, reports sales in January of \$2,064,915, which represents an increase of 13.70 per cent. over sales in January of last year.

Lima Locomotive Has Loss

A net loss of \$844,392 is reported by the Lima Locomotive Works, Inc., for 1925. This compares with a net income of \$1,500,043, or \$7.11 a share earned on 211,057 shares of no par common stock in 1924. Gross income dropped from \$14,577,135 to \$4,490,028. Payment of \$844,228 common dividends was continued in 1925, which, with the net operating loss, reduced surplus from \$4,671,692 to \$2,983,071.

A statement by Joel S. Coffin, Chairman of the board, says:

"Current assets at the close of the year were \$7,400,775 and current liabilities \$1,359,241, indicating an excess of \$6,041,533 in current assets over current liabilities. Included in current assets are \$3,800,672 in cash and United States Treasury certificates and Liberty bonds. The inventory of materials and supplies and work in progress, amounting to \$2,457,654, has been priced at cost or market value, whichever was lower. Deduction for depreciation on plant and property amounted to \$419,222, against \$415,718 in 1924.

"During the latter part of the year the demand for locomotives increased materially, and on Dec. 31 the unfilled orders on the books amounted to \$6,900,232, or more than one and one-half the gross sales in 1925."

Assets in 1925 totaled \$15,033,701, against \$16,005,908 in 1924.

Metropolitan Chain Stores Report

The Metropolitan Chain Stores, Inc., this week issued its annual report for 1925 showing net profits after charges and taxes of \$470,891, equivalent after preferred dividends to \$2.06 a share on 130,900 shares of outstanding common. Substantial improvement was shown in the company's financial condition. At end of year, current

assets totaled \$2,034,091, against current liabilities of \$540,307 the year before. Net working capital of \$1,493,784 compared with \$1,261,857 at close of 1924. Capital and surplus was \$3,527,331, against \$3,187,074 the year before. Total sales were \$8,675,403, against \$7,144,077.

According to Verne M. Bovie, President, the company plans reasonable expansion in 1926. Toward the end of the year the company added six stores to its chain, making the total 72. The company also issued its report of sales for January, which in 1926 totaled \$567,415, against \$456,368 in January, 1925, a gain of \$11,047, or 24.3 per cent.

Lorillard Earns \$3.77

The P. Lorillard Company for 1925 reports net income of \$5,641,431, after all charges and taxes, which after allowing for preferred dividends was equal to \$3.77 a share earned on the \$32,166,075 common stock of \$25 a share par value. This compares with net income of \$5,204,837 in 1924, which, after all deductions, was equal to \$3.64 a share earned on the common stock.

Lee Rubber and Tire Earnings

The preliminary report of Lee Rubber and Tire Company for the year ended Dec. 31 shows net profit after interest, depreciation and taxes of about \$302,000, equivalent to \$1.41 a share earned on the 214,000 shares of capital stock outstanding Dec. 31. This compares with net loss of \$234,472 in 1924.

Middle West Utilities Increases Stock

Stockholders in the Middle West Utilities Company will be asked at the annual meeting on March 30 to increase capital stock from 900,000 shares to 1,750,000 shares. The new stock will comprise 200,000 shares of \$100 par prior lien stock, 200,000 shares of \$100 par preferred and 450,000 shares of no par common. New stock in all issues is to be offered to shareholders at \$100 to the extent of about 20 per cent. of present holdings.

North American Subsidiary Shows Larger Earnings

The 1925 annual report of the Milwaukee Electric Railway and Light Company, the subsidiary of the North American Company, which recently retired \$6,500,000 of its first mortgage bonds without issuing any new refunding bonds, shows \$24,350,329 gross earnings for the year (an increase of \$1,537,553) and \$2,838,832 net income available for preferred and common dividends (an increase of \$542,874).

Net expenditures during the year for additions to the company's plants and systems amounted to \$4,536,653.02. The company continues to obtain a substantial part of its capital requirements from sales of preferred stock to investors in its territories. During the year \$2,201,500 of pre-

ferred stock was subscribed for, of which \$1,096,700 par value was fully paid and \$504,800 subscribed for under the installment payment plan. Electric customers added during the year were 19,371 and electric output amounted to 605,192,549 kilowatt hours, which represents an increase of 20.5 per cent. over 1924. Business conditions in the territory served by the company were reported, in general, satisfactory and better than had been anticipated.

Otis Steel Shipments

Shipments of the Otis Steel Company, Cleveland, established a new peace time peak in January. During the month the company shipped 43,013 tons of finished products, the best record of any month since the height of the wartime activity, according to a statement made by President E. J. Kulas. The January total is at the annual rate of nearly 500,000 tons.

"Not only was January an extraordinary month for our company, but business in hand and in prospect gives promise of continued good operations and shipments for some time to come," said President Kulas. "Moreover, earnings are showing uninterrupted improvement compared with the corresponding period last year. This is due to the larger volume of business and to the effect of the inauguration of important economies in operation."

Pacific Fruit Express Orders Cars

Contracts for 5,043 new refrigerator cars costing approximately \$16,000,000 and representing one of the largest orders of its kind in railroad history have been let by the Pacific Fruit Express Company. Delivery will commence May 1, and will be completed by July 31, before the Pacific Coast shipping season opens. The Pacific Fruit Express Company is owned jointly by the Southern Pacific and the Union Pacific.

The Pullman Car and Manufacturing Corporation of Chicago will build 1,043 of the new cars; the General American Car Company, 1,000, and the American Car & Foundry Company of New York, the Pacific Car and Foundry Company, Seattle, and the Standard Steel Car Company, New York, each 1,000 cars. Delivery of the new cars will increase the Pacific Fruit Express Company's equipment to 38,375 cars. Records of the company show that since being released from Government control in 1920 it has increased its refrigerator equipment in excess of 23,000 cars, or 155 per cent.

Peoples Gas Earnings

The annual report of the Peoples Gas Light and Coke Company of Chicago for 1925 indicates net income of \$4,852,523, compared with \$4,275,346 the previous year. Gross operating revenues totaled \$31,854,531 and operating expenses \$22,425,585, leaving net operating revenues of \$9,428,946. The balance sheet shows cur-

rent assets of \$8,517,461 against current liabilities of \$5,965,041.

"Sales of gas for strictly industrial purposes," says the report, "amounted to 3,740,000,000 cubic feet in 1925, an increase of \$27,000,000 cubic feet, or 13 per cent., over the total similar sales in 1924."

"Industrial sales were stimulated by an adjustment in the wholesale rate, which became effective in August, as well as by better selling methods. This added an average of 35,500,000 cubic feet per month to the total sales for the year. On the basis of business already acquired and new installations reasonably assured, it is expected that sales in 1926 for strictly industrial purposes will continue to increase."

"The agricultural implement industry, which alone took 125,000,000 cubic feet of gas in 1924, used 195,000,000 cubic feet in 1925."

Southern Gas and Power Properties

Control of four additional gas properties has been acquired by the Southern Gas and Power Corporation, including the Sabine Utilities Company, which in turn controls the People's Gas Company of Port Arthur, Texas. This company's distributing system serves Port Arthur and suburbs, Port Neches and Nederland, Texas. This is the first Texas property Southern Gas and Power Corporation has acquired. The other acquisitions are the Waynesboro Gas Company, Waynesboro, Pa.; Cone-wago Gas Company, Hanover, Pa.; and Chambersburg Gas Company, Chambersburg, Pa. The total value of the newly acquired properties is said to be \$1,598,000.

Southern Gas and Power Corporation was organized in 1923 with five operating companies and now has a total of fourteen properties, which serve forty-one communities in Georgia, West Virginia, Virginia, North Carolina, Alabama, Texas, New York and Pennsylvania. The management and operation of all companies are under supervision of Sanderson & Porter. The corporation is pursuing a policy of steady expansion.

Trumbull Steel Company

The Trumbull Steel Company reports that January was the best month in production and shipments the company ever had. Records were broken in steel plant and strip mill production. At the annual meeting on Feb. 2, B. A. Tompkins, Vice President of the Bankers Trust Company, was elected a director of the company.

Waldorf System Income

Net income before dividends and after expenses, depreciation, interest, taxes, etc., of the Waldorf System, Inc., was \$1,055,852 in 1925, against \$1,103,009 in 1924. Sales were \$12,852,053, against \$13,552,401. Surplus after preferred and common dividends was \$382,815, against \$444,920, total surplus increasing from \$1,911,087 to \$2,415,013.

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PUBLIC UTILITY—BONDS			PUBLIC UTILITY—BONDS—Continued			RAILROAD—BONDS—Continued		
Key.		Bid. Offered.	Key.		Bid. Offered.	Key.		Bid. Offered.
27	Adirondack Pow. & Lt. 5s, 1956.....	97 1/4 97 3/4	27	Penn. Water Power 5 1/2s, 1953.....	103 1/2 104 1/2	1	Central Arkansas & E. R. R. 1st 5s, '40	92 1/2 ..
27	Adirondack Pow. & Lt. 5 1/2s, 1950.....	103 103 1/2	9-27	Southwestern Pwr. & Light 5s, 1943.....	94 96	1	Ches. & Ohio Ry., Potts Creek Branch	..
27	Alabama Power Co. 5s, 1951.....	98 1/2 99 1/2	9	Southwestern Pwr. & Light 6s, 2022.....	94 96	1	1st 4s, 1946.....	81 ..
1	Alabama Trac., Lt. & Power Co., Ltd.,		27	Tennessee Power 5s, 1952.....	95 1/2 96 1/2	1	Cleve. Lorain & W. Ry. gen. 5s, 1936	100 ..
	1st 5s, 1952.....	129 122	9	Texas Power & Light 6s, 2022.....	94 97	1	Grand Trunk Pac. (gtd. Dom. of Can.)	..
9	Appalachian Power Co. deb. 6s, 2024.....	94 96	9	Tri-City Railway & Light 5s, 1930.....	98 1/2 100	1	1st 3s, 1952.....	68 1/2 69 1/2
9	Appalachian Power Co. 7s, 1936.....	105 107	1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32	96 97	1	Great Northern Ry. of Can. 1st 4s, '34	88 1/2 89 1/2
9	Arizona Power 1st mtg. 6s, 1933.....	99 ..	9	United Light & Railways 6s, 1926.....	100 100 1/2	1	Kanawha & W. V. R. R. 1st 5s, 1955.....	91 93
9	Arizona Power 1st mtg. 6s, 1947.....	96 1/2 ..	9	United Light & Railways 6s, 1952.....	100 101 1/2	1	Ken. & Ind. T. R.R. (unstd.) 4 1/2s, '61	80 82
9	Arizona Steam Generating 6s, 1933.....	97 ..	9	United Light & Railways 6s, 1973.....	90 1/2 91 1/2	1	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85 86 1/2
1	Arkansas Light & P. Co. 1st 6s, 1945.....	104 1/2 105	9	United Light & Power 5 1/2s, 1928.....	99 1/2 100	1	New Orleans Gt. Nor. R. R. 1st 5s, '53	62 63
1	Binghamton Lt., Heat & P. Co. 1st		9	United Light & Power 5 1/2s, 1959.....	96 97	1	N. Y. Central eq. 5s, 1931-1938.....	4.85 4.75
	ref. 5s, 1946.....	99 1/2 100	9	United Light & Power 6 1/2s, 1974.....	97 1/2 98 1/2	1	Pere Marquette R. R., Lake Erie &	
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	101 101 1/2	9-27	United Light & Power 6s, 1975.....	91 91 1/2	1	Det. River col. 4 1/2s, 1932.....	97 1/2 98
1	Central Power & Lt. 1st lien & ref.		9	Utah Power & Light 6s, 2022.....	94 96	9	Sierra & San Francisco 2d 5s, 1949.....	75 78
	6 1/2s, 1952.....	103 1/2 104 1/2	27	Virginian Power 5s, 1942.....	95 1/2 96 1/2	1	Spokane Internat'l Ry. Co. 1st 5s, 1955	80 82
6	Cities Service Co. deb. B.....	178 ..	1	Western Power Corp. s. f. deb. Ser. A		1	St. Louis Bridge Co. 1st 7s, 1929.....	105 106
6	Cities Service Co. deb. C.....	125 1/2 ..		6 1/2s, 1954.....	100 101 1/2	1	Tampa Union Station Co. 1st 5s, 1940	93 95
6	Cities Service Co. deb. D.....	101 1/2 ..	1	Western States G. & Elec. Co. of Cal.		1	W. Va. & Pitta. R. R. 1st 4s, 1950.....	83 84 1/2
6	Cities Service Co. deb. E.....	108 ..		1st & ref. 5s, 1941.....	90 100	1	Wisconsin Central Ry. Co. ref. 4s, '50	74 75
1	Consolidated Cities Lt., P. & Trac. Co.		27	Western Tel. & Tel. 5s, 1932.....	100 101	INDUSTRIAL AND MISCELLANEOUS—BONDS		
	1st 5s, 1952.....	80 1/2 81	1	West Va. Lt., Heat & P. Co. 1st 6s, '29	102 1/2 W.O.	Key.		Bid. Offered.
27	Consumers Power 5 1/2s, 1954.....	104 1/2 104 1/2	1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98 1/2 99 1/2	1	Adams Express Co. coll. 4s, 1947.....	75 80
27	Continental Gas & El. Co. col. 7s, 1954	110 112	1	Yarmouth L. & Pr. Co., Ltd., 1st &		29	Am. Bolt Corp. 1st 7s, 1937.....	35 37
9	Kansas Gas & Elec. 6s, 2022.....	93 95	1	ref. 8s, 1951.....	96 101	1	Biltmore Commodore Hotels (N. Y.)	
27	Mobile Electric 5s, 1946.....	96 96 1/2					1st leasehold s. f. 7s, 1934.....	98 100
9	Nebraska Power 6s, 2022.....	95 97				13	Chapin Sacks 7s, 1934.....	98 1/2 99
27	New England Tel. & Tel. 5s, 1932.....	100 101 1/2				1	Charcoal Iron Co. of Am. 8s, 1931.....	44 48
1	North Carolina Public Service Co. 1st					29	Consolidated Machine Tool 7s, 1942.....	70 75
	ref. 6s, 1954.....	94 96				1	Continental Motors Corp. 6 1/2s, 1935.....	100 101
27	Pacific Gas & Electric 5 1/2s, 1952.....	102 1/2 103 1/2				1	Hale & Kilburn Corp. 1st 6s, 1939.....	92 94
1	Parr Shoals Power 1st 5s, 1952.....	97 98 1/2						

Key and Index to Open Security Market

1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 250.
2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5450.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 250.
4—Jerome R. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 250.
5—Henry L. Deberry & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 252.
7—Farr & Co., 90 Wall St., N. Y. Phone John 5428.

8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
9—Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
12—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 252.
13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
15—Watson & White, 140 Broadway, N. Y. Phone Hanover 0680. See Page 254.

16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
17—J. S. Baer & Co., 42 Broadway, N. Y. Phone Hanover 3600.
18—Benner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
19—Steelman & Berkina, 29 Broad St., N. Y. Phone Hanover 7500.
21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5873. See Page 252.
25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

27—Charles Head & Co., 53 Broadway, N. Y. Phone Hanover 8850.
29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6703.
31—Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.
33—Booth, Sayder & Co., 32 Broadway, N. Y. Phone Hanover 2500.
35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2750.
44—Harvey Flak & Sons, 120 Broadway, Phone Rector 8060. See Page 254.
W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
20	Hydraulic Steel Co. 8s (bonds or cts)	35	40
1	Keystone Stl. & W. Co. 1st s. f. 8s '41	104	106
20	Mason Tire & Rubber 1st 7s, 1943	59	63
1	Ohio State Tele. Co. cons. 5s, 1944	99 1/2	100 1/2
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929	97 1/2	98 1/2
1	Taylor-Wharton I. & S. 1st s. f. 6s '42	92	94
9	Troy Laundry Machinery 8s, 1936	101 1/2	102 1/2
1	Woodward Iron 1st cons. s. f. 5s, 1952	86	89
1	Wurlitzer (Rudolph) Co. deb 6s, 1938	97 1/2	99 1/2

REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond & Mortgage Co. issues	Interested	
25	Commonwealth Bond Co. (all issues)	Interested	
25	G. L. Miller & Co. (all issues)	Interested	
25	Prudence Co. (all issues)	Interested	
13-25	S. W. Straus & Co. (all issues)	Interested	

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6 1/2s, 1938	105	106
1	Shelton Looms 1st 7s, 1936	86	89

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
16	Series A, June 1, 1923	100	102 1/2
16	Series B, June 1, 1933	99	101
16	Series C, June 1, 1943	99	101

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel., N. J., new pf. 7%	107	108 1/2
38	Am. Dist. Tel., N. J., com.	68	73
38	Pacific-Atlantic Telegraph Co.	16 1/2	17 1/2
38	Southern & Atlantic Telegraph Co.	21	22

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16-33	American Founders Trust (new units) ex div.	109	111
16	Intl. Sec. Trust of Am. 7% pf., Ser. A	102 1/2	107
16	Intl. Securities Trust of Am. com.	66	70
16	Intl. Securities Trust of Am. 6% pf.	96	98
16	Intl. Securities Trust of Am. units	132	134
16	United American Chain Store bankers	23 1/2	24 1/2
16	United American Elec. Co. bankers	20 1/2	21 1/2
16	United American Rys. bankers	14 1/2	15 1/2

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
38-33	Liberty National Bank	143	146

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety	180	185
21	Assurance of America	200	205
21	Carolina Ins.	35	37
21	City of New York	308	315
21	Continental Insurance	135	138
21	Fidelity-Phenix	191	195
21	Franklin Fire	195	205
21	Glens Falls	40	41 1/2
21	Globe & Rutgers	1,640	1,680
21	Great American Insurance	306	310
21	Hanover Fire	200	205
21	Home ex div.	358	363
21	Insurance of North America	59	63
21	Niagara Fire	258	262
21	Northern Insurance	278	284
21	Pacific	115	119
21	Stuyvesant	235	240
21	United States Fire	158	162
21	Westchester Fire	48	49

SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar	1	3
7	Central Aguirre Sugar Co.	88	91
7	Fajardo Sugar Co. com.	158	161
7	Federal Sugar Refining Co.	50	55
7	Holly Sugar Co. cum. pf.	85	88
1-7-24	National Sugar Refining Co.	125 1/2	128 1/2
7	New Niquero Sugar Refining Co.	65	80
1-7	Savannah Sugar Refining Co. com.	155	160
1-7	Savannah Sugar Refining pf.	125	130
7	Sugar Estates of Oriente pf.	55	58

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
17	Adirondack Pow. & Lt. 7% pf.	103 1/2	104 1/2
17	Adirondack Pow. & Lt. 8% pf.	109	112
1-27	Alabama Power 7% pf.	105 1/2	106 1/2

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	American Gas & Elec. new cum. pf. 6%	93	94
1	American Public Service cum. 7%	96 1/2	98
27	Birmingham Elec. 7% pf.	103	104
1	Central Indiana Power Co. cum. pf.	90	92
6	Cities Service Co. com.	38 1/2	39 1/2
6	Cities Service Co. pf.	83 1/2	84
6	Cities Service Co. bankers	19	20
6	Cities Service Co. preference B.	7 1/2	7 1/2
1	Continental Gas & Elec. prior pf. 7%	97 1/2	98 1/2
6	Empire Gas & Fuel pf.	97	100
1	No. Car. Pub. Ser., Inc., cum. pf. 47	91	96
1	Pa. Pow. & Lt. 7% pf.	105 1/2	106 1/2
6	Public Service (Colorado) pf.	98 1/2	100
17	Puget Sound Pow. & Lt. 7% pf.	107	109
1	So. California Edison Co. com. 8%	133	135
1	So. California Edison Co. cum. pf. 7%	98	99 1/2
1	So. California Edison Co. pf. 8%	135	136
1	Tri-City Ry. & Lt. cum. pf. 6%	88	90
1	Yadkin River Power Co., cum. pf. 7%	103 1/2	105 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
1-33	American Arch Co. cum. B 7% plus	133	135 1/2
38	American Book Co.	142	145
17	American Rolling Mills com.	55	57
24	Anglo-Chilean Nitrate Corp.	24	28
24	Belcher Ex.	9	11
20	Beneficial Loan Society Capital Stock	29	34
30	Bohn Refrigerator pf.	85	90
24	Boston Wyoming Oil	55	58
38	Brunswick-Balke-Collender pf.	98	102
1	Bucyrus Co. cum. pf. 7%	104	108
33	Burdine, Inc., pf.	35	40
17	Chestnut & Smith pf.	80	85
1-17	Chestnut & Smith Corp. com.	15 1/2	18
1	Clinchfield Coal Corp. 1 1/2 pf.	100	104
33	Copeland Products B.	10	12
34	Consolidated Oil of Mexico	65	75
8	Consumers Chemical pf.	85	90
2	Curtis Publishing Co. com.	215	220
8	Dalley F. F. Corp. pf.	101	105
8	Dalley F. F. Corp. com.	20	25
8-33	Dio Giorgio Fruit units	73	76 1/2
1	Dodge Mfg. cum. pf. 8%	35	40
29	Eisenlohr (Otto) & Bros., Inc., pf.	94	98
20	Empire Bond & Mtge. Co. units	105	110
8	Ford Motors Canada, bankers	5 1/2	6 1/2
1	Franklin (H. H.) Mfg. Co., com., none	32	34
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%	83	86
8-24	Group No. One Oil	5400	6400
8-24	Group No. Two Oil Corp.	1 1/2	2
17	Hercules Powder com.	112	114
20	Imperial Royalties Co. pf.	1	1 1/2
1	Indiana & Ill. Coal Co. cum. pf. 7%	35	40
17	Kirby Lumber com.	145	150
1	MacAndrew's & Forbes Co. 6% cum. pf.	98	102
20	Macfadden Publications, Inc.	3 1/2	4 1/2
33	Magdalena Syndicate	2 1/2	3 1/2
33	Mount Royal Hotel pf.	40	45
20	Morris Plan Co. N. Y.	190	210
8-10	Natl. Equitable Investment units	25	28
44	New York Steam Corp. com.	96	99
1	Niles-Bement-Pond Co. cum. pf. 6%	78	82
33	Panden Oil	8	8 1/2
33	People's Drug Stores	33	35
17-33	Piggly Wiggly Stores, Class A	18 1/2	19 1/2
17-38	Procter & Gamble	156 1/2	159 1/2
33	Roxy Theatres units	35	39
1	Royal Baking Powder Co. cum. pf. 6%	100	103
8-13	Serv-el Corp., Class B	60 1/2	63
33	Schulte Real Estate	21	28
33	Schulte Retail Stores, new	54	57
20	Southack & Ball units	100	130
13	Standard Textile Products com.	13 1/2	14 1/2
33	Star Motors	5 1/2	5 1/2
38	Superheater Co.	141	145
20	Swiss Oil Corp. com.	1 1/2	2 1/2
8-24	Texas Oil & Land	3	3 1/2
9	Troy Laundry Machinery pf.	92	95
9	Troy Laundry Machine com.	28	30
1	Troy Laundry Machine 8% pf.	94	98
33	Utah Southern Oil	10 1/2	11
20	Van Camp Packing pf.	17	20
33	West Indies Fruit units	35	40
24	Williams (E. L.) Oil Corp.	19	22
33	Williams Oil-O-Matic	21	23

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary	105	108
12	Alabama Great Southern pf.	106	108
2	Alabama & Vicksburg	111	114
2-12	Albany & Susquehanna	203	206 1/2
2	Beech Creek	39 1/2	41
2	Buffalo, Rochester & Pittab. com.	60 1/2	65
2	Camden & Burlington Co.	28	29 1/2

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
2-12	Canada Southern	58	59
2-12	Chicago, Burlington & Quincy	182	186
2	Chi., Indianapolis & Louisville com.	87 1/2	89
2	Cleveland, Cin., Chi. & St. Louis pf.	119	122
2-12	Cleveland & Pittsburgh 7%	70 1/2	71 1/2
2-12	Cleveland & Pittsburgh 4%	40 1/2	41 1/2
2	Erie & Kalamazoo	76	78
2	Ft. Dodge, Des Moines & South'n com.	21	22
2	Ft. Dodge, Des Moines & South'n pf.	65	68
2	Ga. Southern & Florida com.	160	165
2	Ga. Southern & Florida 1st pf.	93	96
2	Ga. Southern & Florida 2d pf.	165	170
2	Hartford & Conn. Western	24	26
2-12	Ill. Central leased lines	77 1/2	78 1/2
2	Kalamazoo, Allegan & Grand Rapids	105	109
2-12	Lackawanna R. R. of N. J.	80 1/2	82
2-12	Minn., St. P. & S. M. leased lines	66	68
2-12	Mobile & Birmingham pf.	73	75
2-12	Morris & Essex	79 1/2	80 1/2
2-12	N. Y. & Harlem com.	190	200
2-12	N. Y., Lackawanna & Western	102	104
2	Norfolk & Western pf.	61	64
2	North Carolina	142	145
2-12	Northern Central	79 1/2	80 1/2
38	Northern R. R. of N. J.	64	67
2	Northern Securities Co.	122	125
2-12	Oswego & Syracuse	87 1/2	89
2	Peoria & Bureau Valley	115	117
2	Pitts., Bessemer & Lake Erie com.	30	30 1/2
2-12	Pittsburgh & Lake Erie	156	158
2-12	Pittsburgh, Ft. W. & Chicago pf.	143	145
2-12	Rensselaer & Saratoga	122	124
2	Southeastern Express	95	97
2	S. W. R. R. of Georgia	99	101
2-12	St. Louis Bridge 1st pf.	113	114
2-12	St. Louis Bridge 2d pf.	56 1/2	58
2-12	Tunnel R. R. of St. Louis	113	114
2-12	United N. J. R. R. & Canal	203 1/2	205
2	Utica, Chenango & Susquehanna Va.	119	120
2	Valley R. R.	100	102
2-12	Vicksburg, Shreveport & Pacific com.	90	91
2-12	Vicksburg, Shreveport & Pacific pf.	91	93
2	Warren R. R.	69 1/2	70 1/2
2	Western Maryland 1st pf.	74	78

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
35	American Hardware Corp.	92	95
35	Bigelow-Hartford Carpet Co. com.	93	96
35	Colt's Patent Fire Arms Mfg. Co.	31 1/2	32 1/2
35	International Silver Co. pf.	105	107
35	Niles-Bement-Pond Co. com., new	25	27
35	Torrington Co. com.	66 1/2	68

Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co.	985	1000
35	Aetna Life Insurance Co.	1330	1350
35	Aetna (Fire) Insurance Co.	635	645
35	Automobile Insurance	430	440
35	Connecticut General Life Ins. Co.	1950	2000
35	Hartford Insurance Co.	645	655
35	National Fire Insurance Co.	830	840
35	Phoenix (Fire) Insurance Co.	575	585
35	Travelers' Insurance Co.	1340	1360
35	Travelers' Insurance Co. rights	308	313

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
31	Chapman Valve Mfg. Co. com.	230	250
31	Consolidated Dry Goods Co. com.	37	39
31	Consolidated Dry Goods Co. pf.	92	95
31	Farr Alpaca	170	175
31	Fiberoid Corp. pf.	90	95
31	Hodges Carpet Co.	75	78
31	Ludlow Mfg. Asso.	175	180
31	Rolls-Royce pf.	100	110
31	Springfield Fire & Marine Ins. Co.	435	445
31	Springfield Gas Light Co.	60	62
31	Springfield Railways pf.	54	56
31	United El. Lt. Co., Springfield, Mass.	330	400

WATSON & WHITE

Key.		Bid.	Offered.
149 B'way	Members of New York Stock Exchange		
149 B'way	Hanover 6880		
Abendroth Bros. 8s, 1933		89	90
Brook Riddle Traction 5s, 1933		75	80
Louisiana & Northwest R. R. 5s, 1935		54	59
Manila R. R. 7s, 1937		167 1/2	169
New Orleans Great Northern R. R. 5s, 1935		6	6 1/2
General Gas & Electric Part. Cts.		4	4 1/2
Graton & Knight Pfd.		39	41
International Silver Common		167	169
Servel Class "B"		61	65
Utah Southern Oil		10 1/2	11 1/2

Key and Index to Open Security Market

- 1—Frychon & Co., 111 Broadway, N. Y

News of Canadian Securities



A letter analyzing the investment position of Canadian Pacific common shares Green-shields & Co. of Montreal express their views as follows:

"It is our opinion that the present market price of Canadian Pacific Railway common stock does not altogether reflect the more favorable developments in the company's affairs. The current investment yield is over 6 1/2 per cent., a yield considerably higher than is obtainable on similar securities.

There is outstanding \$260,000,000 of common stock, upon which it is expected to show earnings of 11.7 per cent. in 1925, against 11 per cent. for the year previous. Dividends at the rate of 10 per cent. have been paid since 1912, and while earnings have never shown a very great margin over dividend requirements, net results have shown great stability.

Operating expenses have shown a downward trend each year since 1920, and a return to figures approximating those of 1917 would mean a large increase in net revenue.

Gross railway earnings in 1924 were just about double those for the year ended June 30, 1915. In this 10 1/2-year period fixed charges have increased by about one-third. It is probably contrary to the general impression, but in this period no great increase in drawings from special income account has occurred, in order to maintain income available for dividends, nor have charges for maintenance of way, structures or equipment, which have av-

eraged 33.60 per cent. for the past six years, been skimped.

The year 1925 was productive of fairly good results in Canada's trade. Exports for the twelve months ended Oct. 31, 1925, exceeded imports in value by over \$345,000,000—an increase of \$75,000,000 over the corresponding period in 1924. It is estimated that the harvest of 1925 placed upwards of \$570,000,000 in the pockets of the Northwestern farmer—an increase of \$200,000,000 over 1924. Immigration can now be expected to come naturally to Canada, as a result of profitable prices for agricultural products.

It is these factors that give definite promise of more active business in Canada and a consequent increase in railroad traffic and Canadian Pacific earnings. Two of the company's important outside investments have materially improved their position. It is estimated that the Soo Road, of which some \$10,000,000 par value of common and preferred stock is held, will show earnings of about 15.6 per cent. on the preferred in 1925, against 0.16 per cent. in 1924. The President of this line is optimistic on 1926 results.

An income of about \$1,330,000 was at one time received from this investment, and the possibility of the resumption of preferred dividends at least in the near future is not out of the question.

On a basis of last year's annual report, we estimate C. P. R.'s holdings of Consolidated Mining & Smelting common stock are in the neighborhood of 230,983 shares. The recent bonus of \$5 a share in addition to the regular dividend means an increase of approximately \$1,000,000 to the company's special income, and at 180 we estimate that the value of this holding has increased in one year over \$30,000,000. The value of this investment alone is about 15 per cent. of C. P. R.'s total stock capitalization."

earned on the common. This compares with \$2,003,920, or \$2.43 a share in 1924.

Canadian Alcohol Earnings

According to advices from sources believed to be in close touch with the affairs of Canadian Industrial Alcohol, the volume of the company's business so far this year has been running at an exceptionally high rate. Earnings during the past four and a half months are said to have been sufficient to more than care for the entire year's common dividend requirements.

Brazilian Traction Active

The recent rise and heavy buying of Brazilian Traction shares caused the growth of many rumors regarding the disposal of the company's telephone systems in Rio de Janeiro and Sao Paulo. Both International Telephone and Telegraph and American Telephone and Telegraph were mentioned as purchasers but nothing but denials of this from sources in close touch with the two companies have been received to date. The telephone system under Brazilian's control is estimated to be worth at least \$30,000,000 and it is questionable whether the company wishes to part with such a valuable asset.

That Brazilian is primarily interested in hydroelectric development is also true and it might be that in the course of time there would be a willingness to part with the telephone holdings at a fair price, in order to dispense with constant Government negotiations.

It was reported that important interests have been in the market for the company's stock, but rather for its long pull possibilities than for control purposes. It was pointed out that if the company were able to earn more than 6 per cent. on its common stock in 1924 after large write-offs for depreciation and with the milreis selling under its present price, the situation this year should show considerable improvement. The possibility also exists that the price of the shares has been marked up by strong pool interests on expectation of the favorable showing to be made by the company. Should this last be the case, following publication of the figures, believers in Brazilian will again begin to accumulate the issue for its long pull possibilities from lower price levels.

Laurentide Power's Report

The annual report of the Laurentide Power Company shows that power sales, gross revenues and net earnings during 1925 were the best in the company's his-

tory. The balance sheet also reveals an improvement in liquid position, the excess of current liabilities over current assets being reduced from \$207,085 to \$145,000.

The President's remarks to shareholders were in part as follows:

"Your company has, since July 1, 1922, been delivering 125,000 horsepower on its two firm power contracts and disposing of such surplus power as the flow of the river has made available for the generating of steam in manufacturing plants.

"For this reason, the gross revenues have remained practically constant for the past three years, as have also the total amounts expended for the operation and maintenance of the plant.

"This uniformity of earnings will probably continue until such time as the demand for power admits of the surplus being disposed of at more advantageous rates.

"The plant of your company has now been in operation for a period of ten years, and during that time no interruptions from electrical or mechanical conditions have arisen to interfere with the delivery of power under contract."

The profit and loss figures for the past three years compare as follows:

	1925.	1924.	1923.
Power sales	\$1,496,521	\$1,478,087	\$1,411,180
Other inc.	3,890	2,775	6,642
Total rev.	1,500,411	1,480,862	1,417,822
Op. exp.	248,249	242,585	247,537
Net earn.	1,252,162	1,238,277	1,170,285
Bond int.	475,782	479,374	483,251
Net profit	776,380	758,903	687,034
Tax prov.	65,000	65,000	64,000
Balance	711,380	693,903	623,034
Bond S. F.	90,250	89,340	89,340
Balance	621,130	604,563	533,694
Deprec. res.	100,000		
Balance	521,130	604,563	533,694
Dividends	525,000	525,000	525,000
Surplus	\$3,870	79,563	8,694
Prev. surp.	30,037	10,474	69,238
Total surp.	26,167	90,037	77,932
Trans. from cont. res.			90,000
Total	26,167	90,037	137,932
Deduct		60,000	
Cont. res. adjust.			127,458
P. & L. Bal.	26,167	30,037	10,474

*Includes operation, maintenance, water rentals, taxes and general expenses.
*Debit.

Bought—Sold—Quoted

Selkirk, Manitoba
Souris, Manitoba
Calgary, Alberta
Edmonton, Alberta
Brandon, Manitoba
Dauphin, Manitoba
Neepawa, Manitoba

Roberts, Cameron & Co., Ltd.

Investment Securities
330 Bay St. Toronto, Can.

Niagara Power Earnings Less

For quarter ended Dec. 31, 1925, the consolidated income account of the Niagara Falls Power Company, Canadian Niagara Power Company, Ltd., and Niagara Junction Railway Company shows net income of \$795,178. This is after charges and equals, after preferred dividends, 70 cents a share on the common stock of which there is 714,420 shares outstanding. The figure compares with earnings of \$848,016 a year ago, this being equal to 81 cents earned on each of the 714,940 shares outstanding. For the year 1925 net income was \$3,024,880, equal to \$2.59 a share

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1926	99 1/2	99 1/2
11	Dominion of Canada 5s, 1926	100	100 1/4
11	Dominion of Canada 5 1/2s, 1929	101 1/2	102 1/2
11	Dominion of Canada 5s, 1931	101 1/2	102
11	Dominion of Canada 5s, 1937	104	104 1/2
11	Dominion of Canada 5s, 1952	103 1/2	103 1/2

INTERNAL ISSUES.

Key.		Bid.	Offered.
11	Dominion of Canada 5 1/2s, 1927	101 1/2	102 1/2
11	Dominion of Canada 5s, 1928	100 1/2	100 1/2
11	Dominion of Canada 5 1/2s, 1932	102 1/2	103 1/2
11	Dominion of Canada 5 1/2s, 1933	105 1/2	106 1/2
11	Dominion of Canada 5 1/2s, 1934	103 1/2	103 1/2
11	Dominion of Canada 5 1/2s, 1937	106 1/2	106 1/2
11	Dominion of Canada 5s, 1943	101 1/2	101 1/2
11	Dominion of Canada 4 1/2s, 1944	96 1/2	96 1/2

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta 5s, 1926	99 1/2	100 1/4
11	Alberta 5 1/2s, 1927	100 1/2	101 1/4
11	Alberta 5 1/2s, 1928	101	101 1/4
11	Alberta 6s, 1930	103	104
11	Alberta 5 1/2s, 1933	102 1/2	103 1/2
11	Alberta 5s, 1939	99 1/2	100 1/2
11	Alberta 5 1/2s, 1947	104 1/2	105
11	Alberta 5s, 1948	93 1/2	100 1/2
11	Alberta 5 1/2s, 1952	105 1/2	107 1/2
11	British Columbia 6s, 1926	100	100 1/2
11	British Columbia 5s, 1939	99 1/2	100 1/2
11	British Columbia 4 1/2s, 1926	99 1/2	100 1/2
11	British Columbia 4 1/2s, 1927	99	99 1/2
11	British Columbia 6s, 1941	109 1/2	110 1/2
11	British Columbia 5s, 1949	99 1/2	100 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 4 1/2s, 1926	99 1/2	100 1/4
11	Manitoba 6s, 1928	101 1/2	102 1/2
11	Manitoba 6s, 1930	103 1/2	104 1/4
11	Manitoba 5 1/2s, 1942	104 1/2	105 1/2
11	Manitoba 5s, 1944	99 1/2	101 1/2
11	Manitoba 6s, 1946	111 1/2	112 1/2
11	New Brunswick 6s, 1928	101 1/2	102 1/2
11	New Brunswick 5 1/2s, 1929	101	102
11	New Brunswick 6s, 1931	103	104 1/2
11	New Brunswick 4 1/2s, 1935	98 1/2	99 1/2
11	New Brunswick 5 1/2s, 1939	103 1/2	105
11	Newfoundland 6 1/2s, 1928	102 1/2	103 1/2
11	Newfoundland 6 1/2s, 1936	107 1/2	109
11	Newfoundland 5 1/2s, 1939	101 1/2	102 1/2
11	Newfoundland 5 1/2s, 1942	102	103
11	Newfoundland 5 1/2s, 1943	102	103
11	Nova Scotia 4 1/2s, 1926	99 1/2	100 1/4
11	Nova Scotia 6s, 1928	102	103
11	Nova Scotia 6s, 1930	103 1/2	104 1/4
11	Nova Scotia 6s, 1936	106	108
11	Ontario 4s, 1926	99 1/2	100
11	Ontario 6s, 1927	101 1/2	102 1/2
11	Ontario 6s, 1928	102	103
11	Ontario 5 1/2s, 1929	101 1/2	102 1/2
11	Ontario 5 1/2s, 1937	103 1/2	104 1/4
11	Ontario 5s, 1942	100 1/2	101 1/2
11	Ontario 6s, 1943	111	112
11	Ontario 5s, 1952	100 1/2	102
11	Quebec 5s, 1926	99 1/2	100 1/4
11	Quebec 4 1/2s, 1950	95 1/2	96 1/2
11	Saskatchewan 4 1/2s, 1926	99 1/2	100 1/4
11	Saskatchewan 6s, 1927	101 1/2	102 1/2
11	Saskatchewan 5s, 1932	96 1/2	100 1/4
11	Saskatchewan 6s, 1938	107 1/2	108 1/2
11	Saskatchewan 5s, 1942	99 1/2	100 1/4
11	Saskatchewan 5 1/2s, 1946	105	106 1/2

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, '29	99	100
11	Greater Winnipeg Water Dist. 6s, '30	102	104
11	Greater Winnipeg Water Dist. 5s, '32	98 1/2	100
11	Montreal (Maisonneuve) 5 1/2s, 1930	100 1/2	102
11	Montreal (Maisonneuve) 5 1/2s, 1936	102 1/2	104
11	Montreal 5s, 1943	99 1/2	100 1/4
11	Montreal 5s, 1954	100	101 1/4
11	Montreal 5s, 1963	100	101 1/4
11	Ottawa 5s, 1945	99 1/2	101
11	Ottawa 6s, 1945	110 1/2	112
11	Quebec 5s, 1927	99 1/2	W.O.
11	Toronto 5s, 1935	99 1/2	100 1/4
11	Toronto 6s, 1940	109	111
11	Toronto Harbor Commission 4 1/2s, 1953	92	93 1/2
11	Winnipeg 5s, 1926	99 1/2	100 1/4
11	Winnipeg 6s, 1946	110	112

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Canadian Nat. Ry. (Can.) 4 1/2s, 1930	98 1/2	99 1/2
11	Canadian Nat. Ry. (Can.) 4 1/2s, 1954	93 1/2	94 1/2
11	Can. Nor. Ry. (Can.) 4s, 1930	95	95 1/2
11	Can. Nor. Ry. (Can.) 4 1/2s, 1935	96 1/2	97
11	Ed. Dun. & B. C. (Alb.) 4 1/2s, 1944	92	93
11	Grand Trunk Ry. (Alb.) 4s, 1939	88 1/2	89 1/2
11	Grand Trunk Ry. (Sask.) 4s, 1939	89	90
11	Grand Trunk Ry. (Can.) 6s, 1936	107	107 1/2
11	Grand Trunk Ry. (Can.) 7s, 1940	115 1/2	115 1/2
11	Grand Trunk Ry. (Can.) 3s, 1962	68 1/2	69 1/2
11	Grand Trunk Ry. (Can.) 4s, 1962	84 1/2	85 1/2
11	Great Nor. Ry. 4s, 1934	88 1/2	W.O.

MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955	99	99 1/2
11	Canadian Con. Rubber 6s, 1946	99 1/2	100 1/4
11	Duke-Price Power Co. 6s, 1949	101 1/2	103

Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y. Phone Rector 0070. See Page 250.
- 2—Adams & Peck, 26 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0600. See Page 250.
- 4—Jerome B. Sullivan & Co., 42 E'way, N. Y. Phone Hanover 0600. See Page 250.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 252.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 E'way, N. Y. Phone Hanover 6320.

9—Marks & Graham, 25 Broadway, N. Y. Phone Hanover 2420.

10—Clarence Hodson & Co., Inc., 135 E'way, N. Y. Phone Rector 2472.

11—Dillon, Read & Co., 25 Nassau St., N. Y. Phone John 3000.

12—Minton & Wolff, 38 Broad St., N. Y. Phone Hanover 5581. See Page 252.

13—Morton Lachenbruch & Co., 42 E'way, N. Y. Phone Hanover 5600.

15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0850. See Page 254.

16—American Foundry Trust, 50 Pine St., N. Y. Phone John 0606.

17—J. B. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3900.

18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.

20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

24—McCann & Co., 60 Broad St., N. Y. Phone Hanover 5873. See Page 252.

25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

27—Charles Head & Co., 33 Broadway, N. Y. Phone Hanover 8950.

29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone 1 inover 0793.

31—Seybolt & Seybolt, Inc., 357 Main St., Springfield, Mass. Phone Walnut 1736.

32—Reoth, Snyder & Co., 22 Broadway, N. Y. Phone Hanover 2500.

33—Thomson, Fenn & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141.

36—A. M. Kilder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44—Harvey Flak & Sons, 120 Broadway, N. Y. Phone Rector 8060. See Page 254. W. O. Signifies Want Offer.

Index of Current Security Offerings

BONDS

DESCRIPTION.	OFFERED BY
American Public Service Co. \$2,500,000 1st g 5s, Series "A," J & D, due Dec. 1, 1942, price 93, yield 5.65%, offered Feb. 10.	Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., N. Y.
Arizona Edison Co. \$2,000,000 1st s f g 20-year 6s, Series "A," A & O, due Oct. 1, 1945, price 97.50, yield 6.22%, offered Feb. 11.	Stroud & Co., Inc., Philadelphia.
Anshand Mfg. Dist., Chicago, \$1,500,000 1st r e g 6s, J & J, due Jan. 1, 1941, price par, yield 6%, offered Feb. 2.	A. C. Allyn & Co., Chicago.
Bavarian Palatinate Consolidated Cities, Germany, \$3,900,000 ext ser g 7s, J & J, due Jan. 1, 1927, to Dec. 1, 1945, price 100.50 to 93%, yield 6.50% to 7.65%, offered Feb. 9.	Ames, Emerich & Co.; Federal Securities Corp., Chicago, and Strupp & Co., New York.
Berlin City Electric Co. \$3,000,000 two and three year 6% notes, F & A, due Feb. 1, 1928 and 1929, price 99 and 93%, respectively, yield 7%, offered Feb. 7.	Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Goldman Sachs & Co.; J. & W. Seligman & Co., N. Y.
Broadway-Barclay Office Bldg., New York City, \$6,750,000 1st s f g 6s, F & A, due Feb. 1, 1941, price par, yield 6%, offered Feb. 9.	S. W. Straus & Co., Inc., N. Y.
*Broadway Motors Bldg. Corp., N. Y., \$6,000,000 1st leasehold s f g closed 6s, F & A, due Feb. 1, 1945, price 92.50, yield 6%, offered Feb. 9. See advertisement below.	P. W. Chapman & Co., Inc., N. Y.
Budd Realty Co. \$1,000,000 1st g 6s, F & A, due Feb. 1, 1941, price 98.50, yield 6.15%, offered Feb. 4.	Brown Bros. & Co.; Townsend, Whalen & Co., Philadelphia.
Campbell (Wm. Z.) Land Co., Detroit, \$600,000 1st ten-year s f g 6s, J & J, due Jan. 1, 1936, price par, yield 6.50%, offered Feb. 2.	Wm. L. Davis & Co. and Joel Stockard & Co., Detroit.
Cary, N. C., \$30,000 5s, J & D, due Dec. 1, 1928 to 1957, yield 5.25%, offered Feb. 8.	Spitzer, Rorick & Co., N. Y.
Central Kansas Power Co. \$300,000 1st g 6s, M & S, due March 1, 1946, price 99, yield 6.10%, offered Feb. 1.	Peters Trust Co. and Omaha Trust Co., Omaha.
Cortlandt, N. Y. (Town of), \$334,000 Union Free School Dist. 6 g school 4s, M & N, due Nov. 1, 1934 to 1975, yield 4.25% to 4.30%, offered Feb. 8.	Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc., N. Y.
Deauville Manor Apts., Chicago, \$280,000 1st r e g 6s, A & O, due April 1, 1927, to Oct. 1, 1932, offered Jan. 30.	Holzer, Inc., Chicago.
Edmund-Clark Bldg., Detroit, \$175,000 1st closed ser g 6s, F & A, due Feb. 1, 1928 to 1939, price 100 to 101.40, offered Feb. 5.	Hayden, Van Atter & Co., Detroit.
Electrical Securities Corp. \$1,000,000 coll tr s f g 5s, 20th series, J & J, due Jan. 1, 1936, price 96.50, yield 5.23%, offered Feb. 11.	Bankers Trust Co., N. Y.; Jackson & Curtis; Parkinson & Burr, Boston.
Financial Centre Bldg., San Francisco, Cal., \$2,000,000 1st serial g 6s, F & A, Feb. 1, 1929 to 1946, price par, yield 6%, offered Jan. 29.	Peirce, Fair & Co. and Bond & Goodwin & Tucker, Inc., San Francisco.
Flanner Co., Blackwell, Wis., \$500,000 1st ser s f g 6s, J & D 15, due June 15, 1926, to Dec. 15, 1935, price 98.50 to 100.35, yield 5% to 6.22%, offered Feb. 5.	Baker, Fentress & Co., Chicago.
Greenwich Lodge Apartment Bldg., \$400,000 1st ser g 6s, J & D 10, due Dec. 10, 1927 to 1935, yield 6% to 6.25%, offered Jan. 30.	S. W. Straus & Co., Inc., N. Y.
"Good Hope Steel & Iron Works" \$2,500,000 (additional issue) 20-year s f g 7s, A & O 15, due Oct. 15, 1945, price 92, yield 7.80%, offered Feb. 11.	Lee, Higginson & Co. and W. A. Harriman & Co., Inc., N. Y.
Hastings-on-Hudson \$100,000 g 4.35s, due 1926 to 1945, yield 4.20%, offered Feb. 4.	Eastman, Dillon & Co., N. Y.
Hubbard Apts., Detroit, \$27,500 r e g 6s, J & J 10, due Jan. 10, 1928 to 1934, price par, yield 6.50%, offered Jan. 29.	Strauss Corp., Detroit.
Industrial Bank of Richmond \$80,000 (additional issue) ser payment coll tr g 7s, Series "4," F. M., A. N, due May 15, 1926, to Feb. 15, 1930, price 100 to 100.52, offered Jan. 31.	Scott & Stringfellow, Richmond, Va.
International Power Securities Corp. \$5,000,000 10-yr sec g 7s, Series "D," J & J, due Jan. 1, 1935, price 100, yield 7%, offered Feb. 8.	Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minach, Monell & Co., Inc.; and First National Corp. of Boston, N. Y.
Journal Publishing Bldg., Pittsburgh, \$225,000 1st (closed) ser guar 6s, F & A, due Feb. 1, 1927 to 1934, price par, yield 6%, offered Feb. 1.	Century Trust Co.; C. T. Williams, Inc.; Townsend Scott & Son, Baltimore.
Lido-Venice Apts., Palm Beach, Fla., \$175,000 1st ser g 6s, M & N, due May 1, 1927 to 1933, price 100, yield 8%, offered Feb. 5.	Palm Beach Guaranty Co., West Palm Beach.
Manitoba Power Co., Ltd., \$10,000,000 1st s f g 5s, Series "A," J & J, due Jan. 1, 1951, price 96, yield 5.80%, offered Feb. 5.	Kissel, Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal.
Muskegon Utilities Co. \$250,000 1st & ref 7s, J & D 15, due Dec. 15, 1935, price 100, yield 7%, offered Feb. 6.	Ramsey, Gordon & Co., Detroit.
North American Cement Corp. \$1,350,000 (additional) s f g deb 6s, Series "A," M & S, due Sept. 1, 1940, price 99, offered Feb. 5.	Hemphill, Noyes & Co.; Dominick & Dominick; Hornblower & Weeks; Eastman, Dillon & Co., N. Y.; Mitchell, Hutchins & Co., Chicago.
Oklahoma, City of, \$500,000 4s, due 1939 to 1951, offered Jan. 30.	National City Co. and Bankers Trust Co., N. Y.
Oregon, State of, \$2,000,000 bonds, \$500,000 4s, J & J, due Jan. 1, 1928, price par, yield 4%, and \$1,500,000 4s, J & J, due Jan. 1, 1939 to 1953, yield 4.05% to 4.10%, offered Feb. 5.	Eastman, Dillon & Co.; Geo. B. Gibbons & Co., Inc., N. Y.
Pacific Coast Joint Stock Land Banks \$1,500,000 5s, J & D and M & S, due June 1, and Sept. 1, 1935, price 103, yield 4.60% to 5% (\$1,000,000 San Francisco 5s, due June 1, 1935; \$250,000 Los Angeles 5s, due Sept. 1, 1935; and \$250,000 Salt Lake City 5s, due Sept. 1, 1935), offered Feb. 8.	Harris, Forbes & Co.; Wm. R. Compton & Co.; Halsey, Stuart & Co., Inc., N. Y.; Mercantile Trust Co. of Cal.; First Securities Co. and Security Co. of Los Angeles.
Santa Monica Bay Telephone Co. \$320,000 1st & ref 6s, M & S, due Sept. 1, 1944, price 101, yield 5.93%, offered Jan. 27.	M. H. Lewis & Co., Los Angeles.
61 Deering St., Inc., Portland, Me., \$96,500 1st (closed) s f g 6s, F & A, due Feb. 1, 1943, price 100, yield 6%, offered Feb. 1.	Maynard S. Bird & Co., Inc., Portland, and Bond & Goodwin, Inc., Boston.
Southwest Power Co. \$200,000 (additional issue) 1st s f g 6s, Series "B," M & N, due May 1, 1944, price 100, yield 6%, offered Feb. 9.	A. C. Allyn & Co., N. Y.; Arthur Perry & Co., Boston; West & Co., Philadelphia.
Spring Brook Water Supply Co. \$5,300,000 (additional issue) 1st g 5s, A & O, due April 1, 1935, price 99, offered Feb. 8.	First National Bank; Marshall Field, Glorie, Ward & Co.; Green, Ellis & Anderson and Graham, Parsons & Co., N. Y.
Standard Mortgage Co., Asheville, N. C., \$1,000,000 r e g 6s, Series "D," J & D, due Dec. 1, 1926 to 1930, price 100, yield 6%, offered Feb. 4.	Baltimore Trust Co., Baltimore.
Tennessee Central Ry. Co. \$3,000,000 1st coup 6s, Series "A," A & O, due April 1, 1947, price 100, yield 6%, offered Feb. 10.	White, Weld & Co., N. Y.; American National Co., Nashville.
535 Forest Av., Inc., Portland, Me., \$110,000 1st closed s f g 6s, F & A, due Feb. 1, 1941, price 100, yield 6%, offered Feb. 1.	Maynard S. Bird & Co., Inc., Portland, and Bond & Goodwin, Inc., Boston.
United Light & Power Co. \$1,400,000 (additional issue) 1st & cons g 5s, Series of 1924, due April 1, 1939, price 98.50, offered Feb. 9.	Bonbright & Co., Inc., N. Y.

BONDS

DESCRIPTION.	OFFERED BY
Western United Corporation \$3,000,000 30-year s f coll tr g 6s, Series "A," J & D, due Dec. 1, 1955, price 99.50, yield 6.50%, offered Feb. 11.	E. H. Rollins & Sons and Spencer Trask & Co., N. Y.
Woodbury Co., Iowa, \$200,000 road ref 4s, due May 1, 1940 to 1943, yield 4.20%, offered Jan. 25.	Wells-Dickey Co., Minneapolis.

STOCKS

DESCRIPTION.	OFFERED BY
American Home Products Corp. 225,000 shares capital stock, no par, price \$26.50, offered Feb. 9.	Hornblower & Weeks, N. Y., and Bell & Beckwith, Toledo.
Copeland Products, Inc., 60,000 shares Class "A" partic, no par, price \$90, offered Feb. 1. (Each share carries warrant expiring Feb. 1, 1928, for purchase of 1/2 share Class "B" stock at \$7.50 per share.)	C. D. Barney & Co. and Bauer, Pond & Vivian, N. Y.
Crown Finance Corp. 20,000 shares 7% cum pf, par \$10, and 6,667 shares no par common in units of 3 shares pf and 1 share common at \$42.50 per unit, offered Feb. 8.	Smyth & Co. and Pollock & Co., Inc., N. Y.
Hudson Valley Coke & Products Corp. 8% cum pf, par \$100, price \$112, each 2 shares carrying bonus of 1 share common, offered Jan. 30.	Mohawk Valley Investment Corp., Utica, N. Y.
Inland Ice & Cold Storage Co., Ltd., \$120,000 7 1/2% cum pf, J & J 15, par \$50, price \$49, 1 share no par common as bonus, offered Feb. 2.	O. C. Arnett Co., Ltd., Calgary.
Jaeger (Oswald) Baking Co., Milwaukee, \$500,000 7% cum pf, M, J, S, D 15, par \$100, price par, yield 7%, offered Feb. 1.	Second Ward Securities Co., Chicago.
Maryland Mortgage Co. \$250,000 prior pf 7% and \$250,000 pf 7%, both J & J, par \$100, in units of 5 shares of each for \$380 per unit, yield 7.15%, offered Feb. 9. Subscribers to this stock are offered privilege of subscribing at same time to 5 shares common at \$15 flat per share for each unit allotted.	Robert Garrett & Sons and Gillet & Co., Baltimore.
National Mortgage Co. of Cal. \$4,000,000 6% cum pf, A & O, and 400,000 shares no par common, in units of 1 share pf and 4 shares common at \$120 per unit, offered Feb. 1.	Wright, Alexander & Greeley, Los Angeles.
National Public Service Corp. \$1,250,000 (additional) 7% cum pf, Series "A," par \$100, price \$95, offered Feb. 6.	Howe, Snow & Bertles, Inc., N. Y.
Rexcraft, Inc., Brooklyn, 9,000 shares 7% cum pf, J & J, par \$10, price par, yield 7%, offered Feb. 2, 1 share common (\$5) as bonus with 5 shares pf.	Weithaus Finance Corp., N. Y.
North American Cement Corp. \$850,000 (additional) 7% cum pf, par \$100, price \$99, 1 share common as bonus with 2 shares pf, offered Feb. 5.	Hemphill, Noyes & Co.; Eastman, Dillon & Co. and R. F. DeVoe & Co., N. Y.
The American Products Co. 40,000 shares preference stock, no par, price \$25, yield 8%, offered Feb. 11.	W. E. Hutton & Co. and Coggeshall & Hicks, N. Y.

FINANCIAL NOTES

Blodgett & Co., 120 Broadway, are distributing a circular on the stock yard industry.

Tobey & Kirk, 25 Broad Street, have prepared an analysis of Columbia Gas & Electric.

Heas & Hamilton, 82 Beaver Street, have issued a circular on trading in rubber.

Herkins & Co., 150 Broadway, have prepared a circular on the Gibson Oil Company.

Charles E. Doyle & Co., 49 Wall Street, are distributing a circular on the National Food Products Corporation.

Auerbach, Pollak & Richardson, 30 Broad Street, have prepared a new analysis of the Hudson Motor Car Company showing its earnings and growth.

Ward, Gruver & Co., 20 Broad Street, have issued a circular on the Bethlehem Steel Corporation.

Farr & Co., 90 Wall Street, are distributing a circular on the South Porto Rico Sugar Company, Central Aguirre Sugar Company and the Fajardo Sugar Company of Porto Rico.

Barstow & Co., 16 Exchange Place, have issued a compilation on twenty low-priced listed dividend paying stocks, showing 1925 earnings and averages, dividend records and approximate yields.

Noyes & Jackson, 42 Broadway, have prepared reports on Ludlum Steel, Pacific Steel Boiler and Consolidated Laundries.

Adolph Lewishohn & Sons, 61 Broadway, are distributing a circular on the American Arch Company.

Prince & Whitely, 25 Broad Street, have issued an analysis of the Great Western Sugar Company.

Adams & Peck, 20 Exchange Place, have prepared a circular on the Curtiss Aeroplane & Motor Company.

Todd & Leonard, 25 Broad Street, are distributing an analysis of title stocks.

Moyle & Holmes, 42 Broadway, have issued an analysis of Fidelity Phenix, General Electric and F. W. Woolworth Company.

Sulzbacher, Granger & Co., 111 Broadway, have prepared an analysis of the Fifth Avenue Bus Securities Corporation.

Sutro & Kimbley, 66 Broadway, are distributing a special circular on the prospects of the Gulf States Steel Company and the position of its common stock.

Paine, Webber & Co., 25 Broad Street, have prepared an analysis of the National Bank of Commerce.

Pynchon & Co., 111 Broadway, have issued a circular on the Broad River Power Company.

Baker Simonds & Co., 111 Broadway, have prepared a circular on the National Baking Company.

Bavarian Cities Loan Offered

Ames, Emerich & Co., together with Federal Securities Corporation and Strupp & Co., offered last Tuesday \$3,800,000 7 per cent. external serial gold bonds of the Bavarian Palatinate Consolidated Cities, representing the loan which this syndicate has made to these German cities. The issue was offered at prices ranging from 100% and interest to 93% and interest, to yield from 6.50 per cent. to 7.65 per cent. The bonds are dated Jan. 1, 1926, and mature serially, in varying amounts, each year beginning Jan. 1, 1927, to Dec. 31, 1945.

The loan is to be used for income-producing utility improvements in the cities of Ludwigshafen-am Rhein, Kaiserslautern, Frankenthal, Neustadt-am-Haardt, Speyer, Zweibrücken and Landau, constituting the Bavarian Palatinate Consolidated Cities, a governmental division of the Free State of Bavaria. The Bavarian Palatinate is a centre of iron and steel trade and manufacturing centre for dyes, chemicals, textiles, leather, glass, slate and milling products; it is the largest wine-growing region in Germany. Much of its business is with the Saar Basin, Baden, Hessen, Bavaria and the Ruhr.

Estimates by the bankers show a total value of private property in excess of \$177,000,000 and municipal assets of \$37,780,000. The total external and internal debt, including this loan, is reported at \$6,286,832. The budget of the Palatinate has been balanced for 1926 to show a surplus of approximately \$183,000, to which, it is estimated, an additional \$963,000 will accrue as profit for the year from operation of municipal-owned utilities.

ADVERTISEMENT.

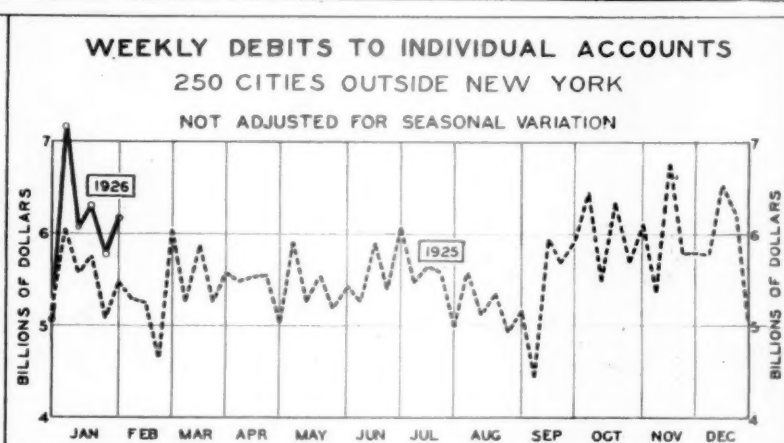
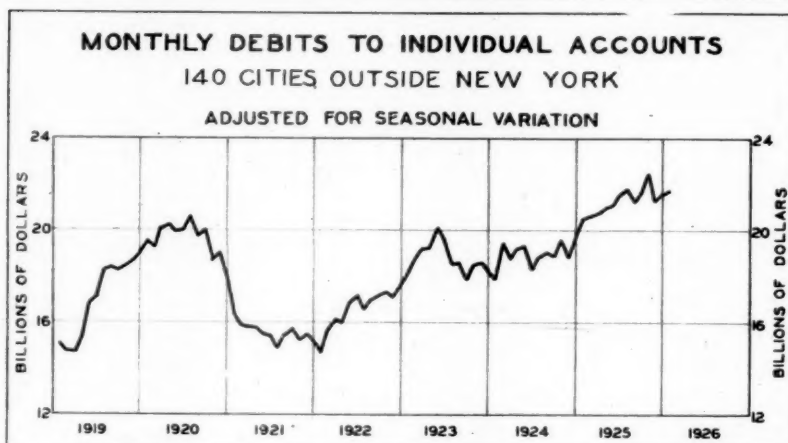
\$6,000,000 Broadway Motors Building Corporation New York City First Mortgage Leasehold 6% Sinking Fund Gold Bonds Closed Mortgage

GENERAL MOTORS CORPORATION has leased the upper thirteen floors for a period of 21 years from May 1, 1927, extending beyond the maturity of these bonds, at an annual rental of \$700,000, or an aggregate rental of \$14,700,000.

The income from the space already occupied, plus that to be received from the General Motors Corporation lease, is in excess of \$1,000,000, and is alone an amount sufficient to pay all operating and maintenance charges of space so leased, present ground rent, taxes, and interest on this issue of bonds.

F. W. CHAPMAN & CO., INC.,
*For further details see Index of Security Offerings.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	District 1. Boston	District 2. New York	District 3. Philadelphia	District 4. Cleveland	District 5. Richmond	District 6. Atlanta	District 7. Chicago	District 8. St. Louis	District 9. Minneapolis	District 10. Kansas City	District 11. Dallas	District 12. San Francisco	Total 12 Dist.	N. Y. City	Tot. Outside N. Y. City
Feb. 3, 1926.....	\$682,417	\$7,563,878	\$909,522	\$718,061	\$372,650	\$320,422	\$1,374,063	\$332,067	\$173,682	\$303,854	\$178,220	\$737,197	\$13,386,063	\$7,211,172	\$6,174,891
Jan. 27, 1926.....	590,703	6,945,874	557,138	595,212	306,128	302,827	1,411,365	307,117	164,491	276,494	163,919	682,457	12,385,725	6,629,311	5,756,414
Feb. 4, 1925.....	615,703	6,589,601	528,946	654,741	300,956	265,438	1,206,195	315,838	179,800	297,548	178,454	656,301	11,789,521	6,279,720	5,509,801

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York		Chicago	
	Feb. 3, 1926.	Jan. 27, 1926.	Feb. 3, 1926.	Jan. 27, 1926.
Number of reporting banks.....	61	61	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$49,336,000	\$46,355,000	\$17,392,000	\$17,634,000
Secured by stocks and bonds.....	2,221,476,000	2,200,878,000	815,287,000	816,498,000
All other loans and discounts.....	2,234,922,000	2,235,938,000	684,769,000	679,446,000
Total loans and discounts.....	\$4,505,734,000	\$4,483,171,000	\$1,317,428,000	\$1,313,578,000
Investments:				
United States pre-war bonds.....	29,552,000	29,781,000	4,626,000	3,597,000
United States Liberty bonds.....	526,849,000	525,452,000	100,468,000	101,132,000
United States Treasury bonds.....	191,034,000	182,404,000	16,621,000	16,466,000
United States Treasury notes.....	146,165,000	142,681,000	45,227,000	48,520,000
United States Treasury certificates.....	41,084,000	40,776,000	2,111,000	3,851,000
Other bonds, stocks and securities.....	813,467,000	816,780,000	199,714,000	201,940,000
Total investments.....	\$1,748,151,000	\$1,737,874,000	\$371,767,000	\$375,506,000
Total loans and investments.....	\$6,253,885,000	\$6,221,045,000	\$1,689,195,000	\$1,689,084,000
Reserve balances with F. R. Banks.....	680,757,000	680,823,000	169,700,000	171,411,000
Cash in vault.....	64,789,000	66,404,000	20,685,000	21,786,000
Net demand deposits.....	5,117,675,000	5,119,986,000	1,150,175,000	1,144,123,000
Time deposits.....	806,709,000	806,915,000	512,089,000	508,656,000
Government deposits.....	49,995,000	49,995,000	12,947,000	12,947,000
Bills payable and redit. with F. R. Banks:				
Secured by U. S. Govt. obligations.....	89,872,000	30,922,000	9,902,000	16,560,000
All other.....	5,376,000	6,240,000	6,616,000	3,558,000
Total borrowings from F. R. Banks.....	\$95,248,000	\$37,162,000	\$16,518,000	\$20,118,000

	All Reporting Member Banks	
	Feb. 3, 1926.	Jan. 27, 1926.
Number of reporting banks.....	716	717
Loans and discounts, gross:		
Secured by United States Government obligations.....	\$162,965,000	\$161,629,000
Secured by stocks and bonds.....	5,527,610,000	5,509,329,000
All other loans and discounts.....	8,285,175,000	8,278,261,000
Total loans and discounts.....	\$13,975,750,000	\$13,949,219,000
Investments:		
United States pre-war bonds.....	222,769,000	222,006,000
United States Liberty bonds.....	1,410,797,000	1,405,725,000
United States Treasury bonds.....	442,589,000	433,977,000
United States Treasury notes.....	322,139,000	319,080,000
United States Treasury certificates.....	151,610,000	155,957,000
Other bonds, stocks and securities.....	2,928,212,000	2,940,375,000
Total investments.....	\$5,478,116,000	\$5,477,720,000
Total loans and investments.....	\$19,453,866,000	\$19,426,939,000
Reserve balances with Federal Reserve Banks.....	1,635,440,000	1,648,579,000
Cash in vault.....	274,295,000	281,652,000
Net demand deposits.....	13,036,344,000	13,034,186,000
Time deposits.....	5,404,185,000	5,385,199,000
Government deposits.....	200,937,000	200,360,000
Bills payable and redit. with F. R. Banks:		
Secured by United States Government obligations.....	213,769,000	168,731,000
All other.....	100,392,000	100,969,000
Total borrowings from Federal Reserve Banks.....	\$314,161,000	\$269,700,000

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

	Feb. 10, 1926.	Feb. 3, 1926.	Feb. 11, 1925.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,433,149,000	\$1,450,287,000	\$1,712,410,000
Gold redemption fund with United States Treasury.....	51,702,000	46,135,000	48,298,000
Gold held exclusively against F. R. notes.....	\$1,484,851,000	\$1,496,422,000	\$1,760,708,000
Gold settlement fund with Federal Reserve Board.....	650,384,000	633,596,000	576,593,000
Gold and gold certificates held by banks.....	659,638,000	661,914,000	559,039,000
Total gold reserves.....	\$2,794,873,000	\$2,791,932,000	\$2,896,340,000
Reserves other than gold.....	144,422,000	147,328,000	144,693,000
Total reserves.....	\$2,939,295,000	\$2,939,260,000	\$3,041,033,000
Non-reserve cash.....	64,425,000	71,056,000	58,045,000
Bills discounted:			
Secured by United States Government obligations.....	310,096,000	298,089,000	190,515,000
Other bills discounted.....	223,276,000	189,707,000	141,291,000
Total bills discounted.....	\$533,372,000	\$487,796,000	\$331,806,000
Bills bought in open market.....	300,519,000	302,264,000	324,647,000
United States Government securities:			
Bonds.....	59,639,000	59,738,000	74,965,000
Treasury notes.....	168,673,000	184,435,000	274,539,000
Certificates of indebtedness.....	104,842,000	105,590,000	40,592,000
Total United States Government securities.....	\$333,154,000	\$349,763,000	\$390,096,000
Other securities.....	3,150,000	3,150,000	2,559,000
Foreign loans on gold.....	7,299,000	6,399,000	10,500,000
Total bills and securities.....	\$1,177,494,000	\$1,149,372,000	\$1,059,608,000
Due from foreign banks.....	660,000	660,000	642,000
Uncollected items.....	613,554,000	628,838,000	589,040,000
Bank premises.....	59,366,000	59,322,000	58,057,000
All other resources.....	16,893,000	16,995,000	23,757,000
Total resources.....	\$4,871,687,000	\$4,865,503,000	\$4,830,182,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	1,667,844,000	1,662,520,000	1,713,682,000
Deposits:			
Member bank—reserve account.....	2,239,050,000	2,215,193,000	2,174,546,000
Government.....	29,151,000	43,356,000	27,801,000
Foreign bank.....	18,648,000	18,962,000	18,535,000
Other deposits.....			
Total deposits.....	\$2,296,101,000	\$2,282,492,000	\$2,242,455,000
Deferred liability items.....	556,961,000	570,721,000	533,398,000
Capital paid in.....	118,411,000	118,121,000	112,328,000
Surplus.....	220,310,000	220,310,000	217,837,000
All other liabilities.....	12,060,000	11,339,000	10,502,000
Total liabilities.....	\$4,871,687,000	\$4,865,503,000	\$4,830,182,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	74.2%	74.5%	76.9%
Contingent liability on bills purchased for foreign correspondents.....	\$84,656,000	\$83,543,000	\$43,210,000

N. Y. Federal Reserve Bank

	Feb. 10, 1926.	Feb. 3, 1926.	Feb. 11, 1925.
Gold.....	\$339,535,000	\$389,648,000	\$442,098,000
Gold redemption fund.....	10,527,000	6,974,000	7,230,000
Total gold.....	\$350,062,000	\$396,622,000	\$449,328,000
Reserves other than gold.....	215,915,000	188,261,000	141,343,000
Total reserves.....	\$565,977,000	\$584,883,000	\$590,671,000
Bills discounted.....	\$960,150,000	\$964,474,000	\$887,866,000
Bills bought in open market.....	38,125,000	37,861,000	33,412,000
United States Government securities:			
Bonds.....	\$988,275,000	\$1,002,335,000	\$921,278,000
Treasury notes.....	21,337,000	24,896,000	18,880,000
Certificates of indebtedness.....	155,601,000	137,173,000	108,916,000
Other securities.....	33,043,000	20,355,000	40,155,000
Total bills and securities.....	\$1,884,644,000	\$1,877,528,000	\$1,499,071,000
Due from foreign banks.....	52,492,000	36,852,000	75,884,000
Uncollected items.....	1,934,000	1,934,000	12,461,000
Bank premises.....	36,695,000	43,133,000	91,977,000
All other resources.....	14,120,000	11,182,000	9,752,000
Total resources.....	\$2,023,749,000	\$2,023,357,000	\$1,714,190,000
Deposits:			
Member bank—reserve account.....	\$295,856,000	\$252,357,000	\$342,200,000
Government.....	660,000	660,000	642,000
Foreign bank.....	136,355,000	146,284,000	132,137,000
Other deposits.....	16,665,000	16,666,000	16,303,000
Total deposits.....	\$428,876,000	\$415,967,000	\$491,582,000
Deferred liability items.....	\$1,463,436,000	\$1,447,451,000	\$1,439,091,000
Capital paid in.....	309,560,000	306,127,000	348,623,000
Surplus.....	862,032,000	838,748,000	850,215,000
All other liabilities.....	6,008,000	13,404,000	6,112,000
Total liabilities.....	\$2,980,000	9,081,000	10,142,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	78.9%	81.6%	74.6%
Contingent liability on bills purchased for foreign correspondents.....	\$23,996,000	\$22,883,000	\$12,198,000

Comparative Statement of Federal Reserve Banks.

Condition Feb. 10.

District.	Gold	Reserve	Total Bills
Boston.....	\$170,685,000	\$46,689,000	\$217,374,000
New York.....	950,150,000	188,644,000	\$1,138,794,000
Philadelphia.....	204,670,000	55,329,000	\$260,000,000
Cleveland.....	306,647,000	49,658,000	\$356,305,000
Richmond.....	100,053,000	34,813,000	\$134,866,000
Atlanta.....	164,821,000	22,778,000	\$187,599,000
Chicago.....	332,910,000	72,200,000	\$405,110,000
St. Louis.....	54,722,000	15,150,000	\$69,872,000
Minneapolis.....	88,123,000	6,544,000	\$94,667,000
Kansas City.....	87,561,000	15,904,000	\$103,465,000
Dallas.....	53,606,000	5,037,000	\$58,643,000
San Francisco.....	280,925,000	20,626,000	\$301,551,000
Total U. S. F. R. Notes in			
Govt. Secur. Circulation.			
Boston.....	\$8,572,000	\$147,039,000	\$155,611,000
New York.....	52,779,000	309,580,000	\$362,359,000
Philadelphia.....	20,248,000	148,567,000	\$168,815,000
Cleveland.....	31,906,000	204,466,000	\$236,372,000
Richmond.....	6,273,000	78,892,000	\$85,165,000
Atlanta.....	15,620,000	159,542,000	\$175,162,000
Chicago.....	46,311,000	162,223,000	\$208,534,000
St. Louis.....	24,460,000	36,967,000	\$61,427,000
Minneapolis.....	17,170,000	64,593,000	\$81,763,000
Kansas City.....	34,408,000	66,575,000	\$100,983,000
Dallas.....	30,074,000	40,010,000	\$70,084,000
San Francisco.....	45,363,000	189,370,000	\$234,733,000
Due Members			
Reserve Acct.			
Boston.....	\$144,094,000	6.6%	
New York.....	862,032,000	78.9%	
Philadelphia.....	130,007,000	74.4%	
Cleveland.....	185,646,000	79.7%	
Richmond.....	69,904,000	71.4%	
Atlanta.....	79,381,000	71.4%	
Chicago.....	319,002,000	73.4%	
St. Louis.....	82,375,000	59.2%	
Minneapolis.....	51,465,000	77.2%	
Kansas City.....	87,765,000	50.0%	
Dallas.....	61,435,000	58.3%	
San Francisco.....	165,944,000	79.2%	



Feb. 6, 1926	223.964	Feb. 7, 1925	215.616
Jan. 30, 1926	222.611	Feb. 9, 1924	183.002
Year to date—221.158			

Yearly Averages			
1925	213.891	1920	282.757
1924	190.000	1919	295.607
1923	178.000	1918	287.060
1922	186.290	1917	261.796
1921	174.308	1916	175.720

ITEMS COMPOSING THE INDEX						
	Last Week	Prev. Week	Range for 1926	Same Week	1925	1924
Hogs, medium to heavy	\$12.60	\$11.875	\$12.60	\$10.30	\$10.625	\$7.15
Steers, good to choice	10.50	10.375	11.5125	10.275	9.70	9.825
Beef, salt, per 200 pounds	25.00	25.00	26.00	25.00	17.50	16.50
Pork, salt, per 200 pounds	36.50	37.00	34.00	36.375	24.50	24.50
Flour, Spring patents	10.375	10.425	10.70	10.375	11.45	7.70
Flour, Winter straights	9.925	9.85	9.925	9.625	11.00	6.00
Lard, Middle West, pound	.15625	.1565	.1560	.15425	.1645	.1160
Bacon, clear sides, pound	.20375	.19625	.19625	.17375	.2075	.10625
Oats, No. 2 and No. 3	.423125	.421875	.430625	.42125	.5875	.494375
Potatoes, white, per bushel	2.322	2.40	2.58	2.19	.6900	.5550
Beef, fresh, per pound	.1350	.14	.145	.1350	.1300	.1375
Mutton, dressed, per pound	.1450	.1450	.15	.1450	.1350	.1500
Sheep, wethers, 100 pounds	10.75	10.00	10.875	10.00	11.00	11.00
Sugar, per pound	.06500	.06350	.06500	.06250	.06100	.0875
Codfish, Georges, per pound	.1025	.1025	.1025	.09500	.09250	.09250
Rye flour, per 100 pounds	6.20	6.175	6.2125	6.125	9.0625	4.325
Cornmeal, per 100 pounds	2.55	2.50	2.55	2.475	3.40	2.35
Rice, extra fancy, per pound	.0825	.0825	.0825	.0825	.0800	.0775
Beans, medium, per bushel	3.39	4.42	3.525	3.00	4.35	3.525
Apples, extra, per pound	.1275	.1275	.1275	.1275	.13875	.1525
Prunes, 60-70s, per pound	.08375	.08375	.08375	.08375	.08000	.0750
Butter, creamery, pound	.47	.4550	.47	.4325	.4025	.5125
Butter, dairy, pound	.4525	.4425	.4750	.42375	.3850	.5050
Cheese, State, whole milk, pound	.2975	.27	.27	.25	.2450	.2450
Coffee, Rio, No. 7	.18875	.1925	.1925	.17625	.2300	.1250

AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES (THE F. W. DODGE CORPORATION.)

Value	Feb. 1926	Jan. 1926	Feb. 1925
	(5 Days)	(25 Days)	(22 Days)
	\$15,352,580	\$18,286,344	\$14,131,027

FAILURES (BRADSTREET'S)

	Jan. 1926	Dec. 1925	Jan. 1925
Commercial failures	(Number) 2,073	1,628	2,340
	(Liabilities) \$48,227,004	\$43,115,159	\$64,440,856

IRON AND STEEL FIGURES

	Avg. Daily Pig Iron Production (Tons)	Avg. Daily Steel Ingot Production (Tons)	Unfilled Orders U. S. Steel Corp. (End of Month)
1925			
January	106,720	155,502	5,096,413
February	114,791	156,510	5,254,226
March	114,975	161,452	5,635,531
April	108,632	137,982	5,776,161
May	94,542	133,010	5,950,105
June	89,115	123,348	6,061,607
July	85,936	118,753	6,902,287
August	87,241	131,694	6,840,242
September	90,873	134,342	6,745,703
October	97,528	144,186	6,910,776
November	100,767	156,297	7,283,989
December	104,853	152,916	7,403,332
Year	90,831	142,060	
1926			
January	106,974	159,782	7,288,506

*Blast furnaces. *From The Iron Age.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Feb. 6, 1926, compares as follows:

DEMAND.									
CABLES.									
Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.
4.8605	London	4.8605	4.8605	4.8605	4.8605	4.8605	4.8605	4.8605	4.8605
19.28	Paris	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76
19.28	Belgium	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54
19.28	Switzerland	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
19.28	Italy	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03
40.29	Holland	40.12	40.09	40.23	40.08	40.29	40.14	40.11	40.24
19.30	Greece	1.53	1.41	1.53	1.28	1.72	1.64	1.53	1.75
19.30	Spain	14.14	14.10	14.20	14.10	14.31	14.24	14.16	14.12
26.28	Denmark	24.72	24.64	24.90	24.64	17.85	17.77	24.76	24.66
26.80	Sweden	26.77	26.76	26.83	26.74	26.94	26.93	26.79	26.78
26.80	Norway	20.35	20.32	20.40	20.26	15.29	15.27	20.37	20.34
51.41	Russia	.07	.06	.07	.03	.08	.07	.15	.13
48.06	Calcutta	36.87	36.81	36.99	36.69	35.88	35.75	36.87	36.81
78.00	Hongkong	58.50	58.25	58.75	58.25	56.13	55.75	58.62	58.37
	Peking	78.25	78.25	78.25	78.25	79.25	79.00	78.25	79.37
106.82	Shanghai	74.00	74.00	75.63	74.00	75.88	75.63	74.62	74.12
49.83	Kobe	45.00	44.69	45.00	43.13	38.75	38.50	45.12	44.81
50.00	Manila	49.75	49.75	50.125	49.75	49.75	49.75	50.00	50.00
42.44	Buenos Aires	41.31	41.12	41.43	41.12	40.125	40.00	41.41	41.22
33.35	Rio	14.81	14.68	15.06	14.50	11.56	11.37	14.86	14.74
23.83	Germany	23.81	23.81	23.81	23.81	23.81	23.80	23.81	23.81
20.46	Austria	14.125	14.125	14.125	14.125	.0014	.0014	14.125	14.125
19.30	Poland	14.00	14.00	14.00	11.00	19.25	19.25	14.00	14.00
26.26	Czechoslovakia	2.96	2.96	2.96	2.96	2.97	2.96	2.96	2.96
19.30	Yugoslavia	1.77	1.77	1.77	1.76	1.63	1.61	1.77	1.76
19.30	Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
19.30	Rumania	.44	.44	.44	.43	.52	.52	.44	.44
20.31	Hungary	.0014	.0014	.0014	.0014	.0014	.0014	.0014	.0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes. *Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 per million crowns.

Transportation

Revenue car loadings—	Period or Date.	1926.	Average, 1921-25.	Per Cent. Departure.
All commodities	Week ended Jan. 30	925,263	827,735	+11.8
Grain and grain products	Week ended Jan. 30	45,192	45,089	+1.1
Coal and coke	Week ended Jan. 30	201,263	196,200	+2.6
Forest products	Week ended Jan. 30	72,634	65,743	+10.7
Manufactured products	Week ended Jan. 30	565,199	479,942	+17.8
All commodities	Year to Jan. 30	4,432,010	4,008,221	+10.6
Grain and grain products	Year to Jan. 30	226,246	230,733	-1.9
Coal and coke	Year to Jan. 30	998,070	981,680	+1.7
Forest products	Year to Jan. 30	312,254	297,466	+5.0
Manufactured products	Year to Jan. 30	2,683,584	2,287,434	+17.3
Freight car surplus	4th quarter January	260,935	212,882	+17.9
Per cent. freight cars serviceable	Jan. 15	83.2	90.5	-3.0
Per cent. locomotives serviceable	Jan. 15	83.0	77.8	+6.7
Gross revenues	Year to Dec. 31, 1925	\$6,186,608,566	\$5,820,491,942	+6.3
Expenses	Year to Dec. 31, 1925	4,686,372,681	4,877,569,242	-3.9
Taxes	Year to Dec. 31, 1925	363,262,428	291,066,399	+24.8
Rate of return on property investment—				
Eastern District	Year to Dec. 31, 1925	5.20	5.75	-9.6
Southern District	Year to Dec. 31, 1925	5.91	5.75	+2.8
Western District	Year to Dec. 31, 1925	4.13	5.75	-28.2
United States as a whole	Year to Dec. 31, 1925	4.83	5.75	-16.0

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

Car loadings	Jan. 30, 1925	Jan. 23, 1925	Jan. 16, 1925	Jan. 9, 1925	Jan. 2, 1925	Dec. 26, 1924
	925,263	921,734	936,655	907,119	741,239	701,069
Idle cars	315,354	315,563	271,670	190,216	173,797	161,117

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Fourth week in January, 4 roads	\$7,307,337	\$7,342,396	-\$35,059	-.47
Third week in January, 15 roads	17,314,742	16,076,124	+1,238,618	+7.71
Second week in January, 15 roads	16,801,718	15,778,084	+1,023,634	+6.50
First week in January, 15 roads	16,485,387	15,221,149	+1,264,238	+8.29
Fourth week in December, 14 roads	19,905,020	17,955,644	+1,949,376	+10.91
Third week in December, 15 roads	21,370,089	18,249,323	+3,120,766	+17.10
Second week in December, 16 roads	21,115,174	18,890,134	+2,225,040	+11.78
First week in December, 16 roads	21,257,393	19,782,037	+1,475,356	+7.46
Fourth week in November, 16 roads	27,051,922	24,351,216	+2,700,706	+11.12
Third week in November, 16 roads	22,569,751	20,837,111	+1,732,633	+8.32
Second week in November, 16 roads	22,230,760	21,098,648	+1,132,119	+5.41
Month of November, 176 roads	531,742,071	504,781,775	+26,960,296	+5.34
Month of October, 176 roads	590,161,046	571,576,038	+18,585,008	+3.25
Month of September, 176 roads	564,443,591	540,063,587	+24,380,004	+4.51
Month of August, 176 roads	554,559,318	507,537,554	+47,021,764	+9.2
Month of July, 176 roads	521,538,604	480,943,003	+40,595,601	+8.44
Month of June, 176 roads	506,002,036	464,774,329	+41,227,707	+8.87

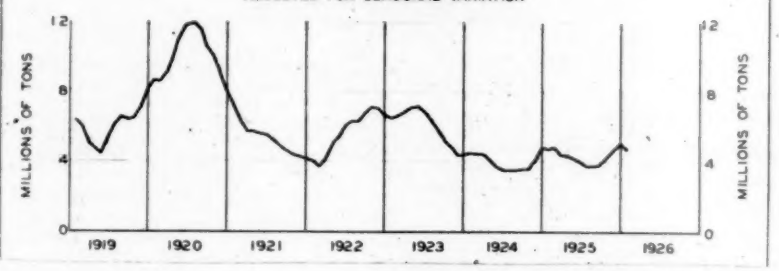
CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans	Time Loans 60-90 Days	6 Mos.	Com. Dis. 4-6 Mos.
Last week	4 1/4	4 1/4	4 1/4	4 1/4
Previous week	5 1/4	4 1/4	4 1/4	4 1/4
Year to date	6 1/4	4 1/4	4 1/4	4 1/4
Same week 1925	4 1/4	4 1/4	4 1/4	4 1/4
Same week 1924	5 1/4	4 1/4	4 1/4	4 1/4

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in N. Y.	Bar Silver in London
Last week	84s 11 1/2 d @ 84s 09 1/2 d	31 1/2 d @ 30 1/2 d	67 1/2 d @ 66 1/2 d
Previous week	84s 10 1/2 d @ 84s 09 1/2 d	31 1/2 d @ 30 1/2 d	67 1/2 d @ 66 1/2 d
Year to date	84s 11 1/2 d @ 84s 09 1/2 d	31 1/2 d @ 30 1/2 d	67 1/2 d @ 66 1/2 d
Same week 1925	87s 02 d @ 86s 11 d	32 1/2 d @ 32 1/2 d	68 1/2 d @ 67 1/2 d
Same week 1924	85s 09 d @ 85s 01 d	33 1/2 d @ 33 1/2 d	64 1/2 d @ 64 1/2 d

UNFILLED ORDERS, U. S. STEEL CORPORATION



FOREIGN BANK STATEMENTS

BANK OF ENGLAND. The weekly returns of the Bank of England and the Bank of France compare as follows:

	Feb. 11.	Feb. 4.
Circulation	\$141,082,000	\$141,964,000
Public deposits	17,887,000	17,767,000
Private deposits	108,813,000	108,737,000
Government securities	43,947,000	43,002,000
Other securities	77,686,000	73,386,000
Reserves	23,214,000	22,306,000
Bullion	144,556,000	144,513,000
Proportion reserve to liabilities	18.32%	18.57%
Bank rate	5%	5%

(In thousands of francs.)

	Feb. 11.	Feb. 4.
Gold	5,548,100	5,548,100
Silver	324,700	324,700
Loans and discounts	5,598,000	6,845,700
Circulation	51,089,400	51,470,900
Deposits	2,823,000	3,100,000
Advance to State	34,650,000	35,100,000
Bank rate	6%	6%

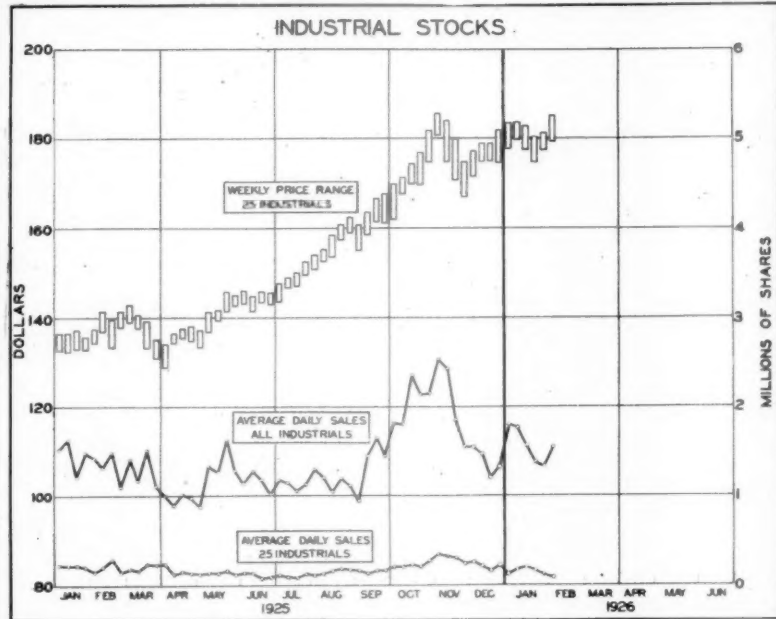
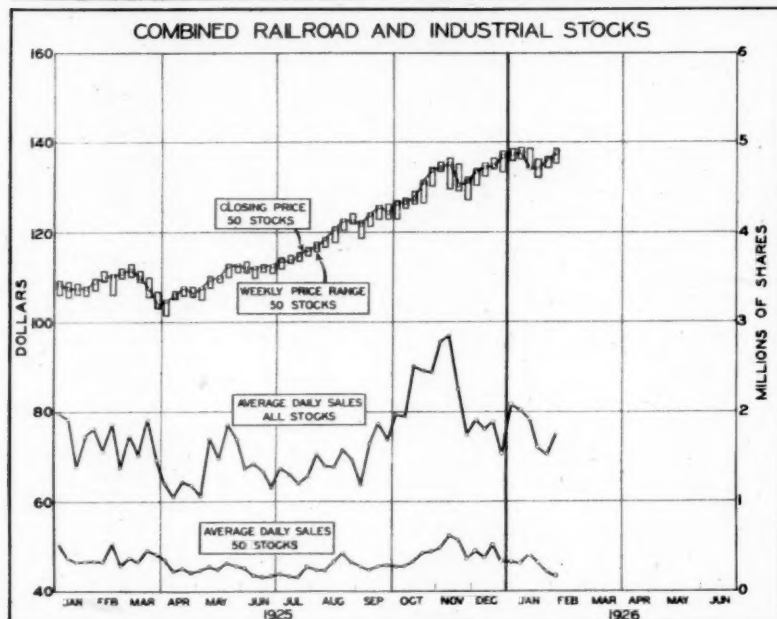
FAILURES (DUN'S)

		Over		Over
	Tot. \$5,000.		Tot. \$5,000.	
East	159	109	156	105
South	120	61	132	63
West	166	99	128	78
Pacific	73	35	55	27
United States	518	304	471	273
Canada	54	27	70	37
		Week Ended		
		Feb. 7, '26.	Feb. 8, '23.	
	Tot. \$5,000.	Over	Over	Tot. \$5,000.
East	139	127	104	82
South	126	72	104	83
West	110	58	101	62
Pacific	51	25	39	23
United States	426	341	371	220
Canada	65	31	71	40

Week Ended

Stock Sales and Price Averages

Saturday, Feb. 6

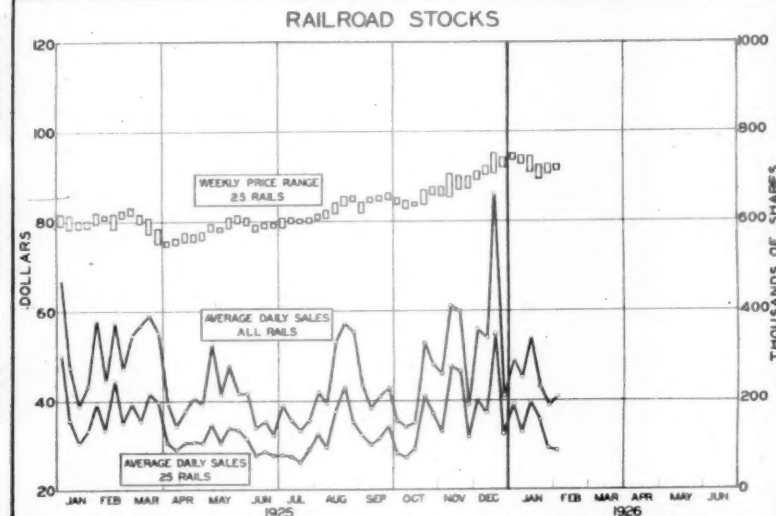


TWENTY-FIVE RAILROADS						Net Same Day					
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 1..	92.38	91.38	91.52	-.76	80.30	Feb. 5..	92.57	91.42	92.06	+.34	81.20
Feb. 2..	92.01	91.23	91.91	+.39	80.11	Feb. 6..	92.06	91.79	91.88	-.18	81.12
Feb. 3..	92.25	91.49	91.81	-.10	81.26	Feb. 8..	91.82	90.91	91.43	+.45	81.08
Feb. 4..	92.12	91.40	91.72	-.09	81.21	Feb. 9..	91.89	91.36	91.61	+.18	80.99
						Feb. 10..	92.07	91.33	91.59	-.02	80.48

TWENTY-FIVE INDUSTRIALS						Net Same Day					
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 1..	181.36	179.35	179.72	-.42	136.13	Feb. 5..	185.05	183.08	184.00	-.24	136.57
Feb. 2..	181.21	179.67	180.73	+1.01	135.12	Feb. 6..	184.61	183.30	184.09	+.09	136.77
Feb. 3..	183.41	181.00	182.77	+2.04	135.38	Feb. 8..	184.04	181.25	182.78	-.13	138.75
Feb. 4..	185.28	182.57	184.24	+1.47	135.80	Feb. 9..	184.94	182.37	184.21	+1.43	139.81
						Feb. 10..	185.76	183.08	184.43	+.22	139.66

COMBINED AVERAGE—50 STOCKS						Net Same Day					
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 1..	136.87	135.36	135.62	-.59	108.21	Feb. 5..	138.81	137.25	138.03	+.05	108.88
Feb. 2..	136.61	135.45	136.32	+.70	107.61	Feb. 6..	138.33	137.54	137.98	-.05	108.94
Feb. 3..	137.83	136.24	137.29	+.97	108.32	Feb. 8..	137.93	136.08	137.10	-.88	109.91
Feb. 4..	138.70	136.98	137.98	+.69	108.50	Feb. 9..	138.41	137.86	137.91	+.51	110.40
						Feb. 10..	138.91	137.20	138.01	+.10	109.57

SHARES SOLD ON NEW YORK STOCK EXCHANGE						Same Week					
	Week Ended Feb. 6, 1926.					1925.					1924.
Monday	1,491,565	1,714,248	1,236,490			1,491,565	1,714,248	1,236,490			
Tuesday	1,295,757	1,496,274	1,126,602			1,295,757	1,496,274	1,126,602			
Wednesday	1,812,918	1,757,363	658,110			1,812,918	1,757,363	658,110			
Thursday	1,947,756	2,147,748	1,121,726			1,947,756	2,147,748	1,121,726			
Friday	1,964,908	1,616,392	1,015,757			1,964,908	1,616,392	1,015,757			
Saturday	952,586	858,022	452,815			952,586	858,022	452,815			
Total week	9,455,190	9,792,047	5,611,500			9,455,190	9,792,047	5,611,500			
Year to date	48,543,526	51,222,605	34,153,412			48,543,526	51,222,605	34,153,412			
Monday, Feb. 8.	2,136,545	1,515,794	669,588			2,136,545	1,515,794	669,588			
Tuesday, Feb. 9.	1,957,442	1,645,411	Holiday			1,957,442	1,645,411	Holiday			
Wednesday, Feb. 10.	1,931,060	1,768,633	893,022			1,931,060	1,768,633	893,022			



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.						Same Week					
	Week Ended Feb. 6, 1926.					1925.					Changes.
Railroads	1,116,017	2,054,811				1,116,017	2,054,811				
Industrials	8,339,173	7,737,236				8,339,173	7,737,236				
Total	9,455,190	9,792,047				9,455,190	9,792,047				

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS						High.					
	High.	Low.	High.	Low.	High.		High.	Low.	High.	Low.	High.
1926.	138.99	132.03	1923.	92.52	77.15	1920.	94.07	62.70	1916.	101.51	50.91
1925.	138.21	101.16	1922.	93.06	66.21	1919.	99.50	60.73	1915.	94.13	58.99
1924.	107.23	82.26	1921.	73.13	58.35	1918.	90.16	64.12	1914.	73.30	57.41
						1917.	90.46	57.47	1913.	79.25	63.09

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 6, 1926.

(Total Sales 9,455,190 Shares.)

With Closing Prices, Wednesday, Feb. 10.

Yearly Price Ranges.										Amount Capital Stock Listed.	Last Dividend.		Week's Range.				Week's Ch'ge.	Week's Sales.	Wed. Feb. 10. Close.	
1924.	1925.		1926		Range.		STOCKS (and ticker abbreviations)		Date Paid.		Per Cent.	Period.	Mon. Feb. 1. First.	High.	Low.	Sat. Feb. 6. Last.				
High.	Low.	High.	Low.	High.	Date.	Low.	Date.													
64	61	76%	62	84%	Feb. 1	74%	Jan. 12	ABITBI FOWER & PAPER (sh.) (ABI)....	250,000	Jan. 20, '26	28	81	Q	84%	84%	80%	81%	-1%	5,200	83
93%	73%	117%	90	109	Jan. 6	103	Jan. 22	Adams Express (AE).....	12,000,000	Dec. 30, '25	\$1.50	Q	108	108%	107	107%	+2%	1,300	104	
16%	6	20	13	18%	Jan. 29	16	Jan. 27	Advance Rumely (RX).....	13,750,000	Jan. 2, '26	75c	Q	18%	18%	17%	17%	-1%	2,100	17%	
54	28%	62%	47	63%	Jan. 28	53%	Jan. 21	Advance Rumely pf.....	12,500,000	Jan. 2, '26	75c	Q	62%	62%	60	60	-3	1,300	60%	
93	61%	117%	90	109	Jan. 6	103	Jan. 22	Alumina Lead (sh.) (AUA).....	1,192,019	Jan. 2, '26	125c	Q	8%	8%	8%	8%	+	3,500	94	
14%	4%	15%	9%	13%	Feb. 6	9%	Jan. 20	Air Reduction (sh.) (ADN).....	201,101	Oct. 15, '25	82	Q	110%	114%	110%	113%	+3%	9,300	112%	
1%	110%	103	1	2	Jan. 4	1%	Feb. 1	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '20	\$2	Q	10%	13%	10%	10%	+3%	93,700	14%	
193	183	203	203	131	Jan. 6	131	Jan. 6	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25	3	Q	1%	1%	1%	1%	+	1,400	140	
122%	92%	119	135%	Feb. 2	135	Feb. 2	Feb. 1	Alaska Juneau G. M. (\$10) (JU).....	13,987,440	Jan. 2, '26	4%	SA	140	140	140	140	+	100	140	
87%	65	116%	80	131	Feb. 3	112	Jan. 6	Albany & Susquehanna (AQS).....	3,500,000	Jan. 2, '26	4%	SA	203	203	203	203	+	100	203	
118%	110	121%	117	120%	Jan. 4	120	Jan. 4	Allegheny & Western (AY).....	3,200,000	Jan. 2, '26	3	SA	140	140	140	140	+	100	140	
73%	41%	97%	71%	94%	Jan. 13	90	Jan. 26	Alliance Realty (ANR).....	2,500,000	Jan. 27, '26	2	Q	135%	135%	135%	135%	+	100	135	
104%	90	109	103%	110	Jan. 4	109	Jan. 2	All-American Cables (AAC).....	27,586,000	Jan. 14, '26	1%	Q	118%	131	117%	128%	+11%	164,700	121	
17%	7%	29%	13%	34%	Jan. 14	26%	Jan. 2	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Jan. 2, '26	1%	Q	120%	120%	120%	120%	+	800	120	
49%	18%	82%	36%	96%	Jan. 4	80	Jan. 2	Allied Chemical & Dye pf.....	30,284,900	Jan. 2, '26	1%	Q	91%	92%	90%	91%	+	8,700	93%	
36	32	38%	53%	57	Jan. 9	53	Jan. 15	Allis-Chalmers Manufacturing (AH).....	26,000,000	Nov. 16, '25	1%	Q	109%	109%	106%	109%	+	200	109	
49%	36	43	29%	38%	Feb. 7	31%	Jan. 15	Allis-Chalmers Manufacturing pf.....	28,455,200	Apr. 15, '21	12	31%	32%	30%	31%	+	10,500	31%	31%	
102	76	156	90%	180	Feb. 2	150	Jan. 5	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	12	31%	32%	30%	31%	+	4,300	41	41	
110	104%	114%	107%	115	Jan. 5	113	Jan. 14	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	12	31%	32%	30%	31%	+	4,300	41	41	
163%	95%	297%	158%	290%	Jan. 4	275%	Jan. 20	American Bank Note (\$10) (ABN).....	4,945,250	Jan. 2, '26	40c	Q	41%	41%	40%	41	+	1,800	40	
								American Bank Note pf. (\$50).....	4,495,650	Jan. 2, '26	75c	Q	35%	35%	35%	35%	+	100	35	
								American Beet Sugar Company (sh.) (ABS).....	150,000	Jan. 30, '26	1	Q	34%	34%	34%	34%	+	2,400	33%	
								American Beet Sugar pf.....	5,000,000	Jan. 2, '26	1%	Q	80	80	79	79	+	2,200	80	
								American Brake Shoe & Foundry (sh.) (ABK).....	207,399	Apr. 1, '24	\$1.25	30%	31%	29	30%	30%	+	8,500	31%	
								American Brake Shoe & Foundry pf.....	157,249	Dec. 30, '25	\$1.25	174%	180	174%	174%	174%	+	13,100	173	
								American Brake Shoe & Foundry pf. (sh.) (ABK).....	392,550	Dec. 30, '25	1%	Q	114%	115	114%	115	+	200	114	
								Am. Brown Boveri Electric (sh.) (BOV).....	3,000,000	Jan. 1, '26	1%	Q	44%	46	44	44	+	6,000	44%	
								Am. Brown Boveri pf.....	3,000,000	Jan. 1, '26	1%	Q	287%	285%	287%	287%	+4%	24,500	31%	
								American Can Company (AC).....	41,233,300	Nov. 16, '25	1%	Q	287%	285%	287%	287%	+4%	24,500	31%	

Weekly
Stock LetterPointing out economic conditions that may have
a vital bearing upon the course of security prices.Sent gratis on
request for A-16Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5500

Yearly Price Ranges.				1925 Range.		1926 Range.		STOCKS		Amount Capital		Last Dividend		Week's Range.		Week's Range.		Week's Range.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Period.	Mon. Feb. 1st.	High.	Low.	Mon. Feb. 1st.	High.	Low.	Mon. Feb. 1st.
119	100	121 1/2	115	123 1/2	118	124 1/2	119	121 1/2	American Can. new, when issued.	41,223,300	Jan. 2, '26	1 1/2	Q	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
125	118 1/2	125 1/2	118 1/2	125 1/2	118 1/2	125 1/2	118 1/2	125 1/2	American Can. Company pf. (sh.)	41,223,300	Jan. 2, '26	1 1/2	Q	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2
25	21 1/2	25 1/2	21 1/2	25 1/2	21 1/2	25 1/2	21 1/2	25 1/2	American Car & Foundry (sh.) (APF)	600,000	Jan. 2, '26	1 1/2	Q	110	110 1/2	110	110 1/2	110	110 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Car & Foundry pf. (sh.)	30,000,000	Jan. 2, '26	1 1/2	Q	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
23	20	23 1/2	20	23 1/2	20	23 1/2	20	23 1/2	American Chain (sh.) (ACN)	8,750,000	Jan. 2, '26	1 1/2	Q	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
92	85	92 1/2	85	92 1/2	85	92 1/2	85	92 1/2	American Chic (sh.) (CCH)	80,000	Nov. 1, '20	1	Q	45	46 1/2	45	46 1/2	45	46 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Chic certificates (sh.)	91,000	Jan. 1, '26	1 1/2	Q	130	130 1/2	130	130 1/2	130	130 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Chic prior pf. (sh.)	10,000	Jan. 1, '26	1 1/2	Q	5	5 1/2	5	5 1/2	5	5 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Drug Store (sh.) (ADS)	5,333,300	Apr. 15, '25	30 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Express (AM)	18,000,000	Jan. 2, '26	1 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American & Foreign Power (sh.) (APW)	881,100	Jan. 2, '26	1 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American & Foreign Power pf. (sh.)	342,472	Jan. 2, '26	1 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Ice (sh.) (AI)	11,274,100	Jan. 2, '26	1 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Hide & Leather (HI)	11,274,100	Jan. 2, '26	1 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Hide & Leather pf. (sh.)	11,274,100	Jan. 2, '26	1 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	American Ice (sh.) (AI)	11,274,100	Jan. 2, '26	1 1/2	Q	133	133 1/2	133	133 1/2	133	133 1/2

Lockport Light, Heat & Pr. 5¹/₂₃, 1954
Binghamton Light, Heat & Power 5s. '46

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1925		1926		Range		Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per iod	Week's Range			Sat. Feb. 6	Week's Ch'ge.	Week's Sales	Wed. Feb. 10 Close
1924	Low	High	Low	High	Low	High	Low	High	Low	High	Low						High	Low	High				
42 1/2	41	42 1/2	36 1/2	42	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	Erie 1st pf. certificates	3,582,600				41 1/2	41 1/2	41 1/2	41 1/2	—	290	44
41	40 1/2	41	40 1/2	41	40 1/2	41	40 1/2	41	40 1/2	41	40 1/2	Erie 2d pf. certificates	1,780,500				41 1/2	41 1/2	41 1/2	41 1/2	—	91	91
40 1/2	40	40 1/2	39 1/2	40 1/2	40	40 1/2	39 1/2	40 1/2	40	40 1/2	39 1/2	Erie & Pittsburgh (\$50) (EPI)	2,000,000	Dec. 10, '25	87 1/2	Q	—	—	—	—	—	—	—
39 1/2	39	39 1/2	38 1/2	39 1/2	39	39 1/2	38 1/2	39 1/2	39	39 1/2	38 1/2	Essex Cotton Mills 1st pf. (ESX)	3,000,000	Jan. 2, '26	1 1/2	Q	—	—	—	—	—	—	—
38 1/2	38	38 1/2	37 1/2	38 1/2	38	38 1/2	37 1/2	38 1/2	38	38 1/2	37 1/2	Eureka Vacuum Cleaner (EUC) (sh.)	250,000	Feb. 1, '26	81	Q	51	52 1/2	51	52 1/2	+ 1 1/2	4,400	53
37 1/2	37	37 1/2	36 1/2	37 1/2	37	37 1/2	36 1/2	37 1/2	37	37 1/2	36 1/2	Exchange Buffet (sh.) (EXY)	250,000	Jan. 30, '26	37 1/2	Q	—	—	—	—	—	—	—
36 1/2	36	36 1/2	35 1/2	36 1/2	36	36 1/2	35 1/2	36 1/2	36	36 1/2	35 1/2	FAIRBANKS COMPANY (\$25) (FBI)	1,500,000	Dec. 30, '25	65 1/2	Q	56 1/2	57 1/2	56 1/2	57 1/2	+ 1 1/2	4,300	58 1/2
35 1/2	35	35 1/2	34 1/2	35 1/2	35	35 1/2	34 1/2	35 1/2	35	35 1/2	34 1/2	Fairbanks, Morse & Co. (sh.) (FKM)	368,977	Dec. 1, '25	1 1/2	Q	117 1/2	120 1/2	117 1/2	120 1/2	+ 1 1/2	55,000	121 1/2
34 1/2	34	34 1/2	33 1/2	34 1/2	34	34 1/2	33 1/2	34 1/2	34	34 1/2	33 1/2	Famous Players-Lasky (sh.) (FPL)	389,841	Jan. 2, '26	82	Q	117 1/2	120 1/2	117 1/2	120 1/2	+ 1 1/2	55,000	121 1/2
33 1/2	33	33 1/2	32 1/2	33 1/2	33	33 1/2	32 1/2	33 1/2	33	33 1/2	32 1/2	Famous Players-Lasky (sh.) (FPL)	8,300,000	Jan. 2, '26	82	Q	117 1/2	120 1/2	117 1/2	120 1/2	+ 1 1/2	55,000	121 1/2
32 1/2	32	32 1/2	31 1/2	32 1/2	32	32 1/2	31 1/2	32 1/2	32	32 1/2	31 1/2	Federal Light & Traction (sh.) (FLT)	5,000,000	Jan. 2, '26	35 1/2	Q	38 1/2	39 1/2	38 1/2	39 1/2	+ 1 1/2	48,500	37 1/2
31 1/2	31	31 1/2	30 1/2	31 1/2	31	31 1/2	30 1/2	31 1/2	31	31 1/2	30 1/2	Federal Light & Traction (sh.) (FLT)	39,374	Dec. 1, '25	1 1/2	Q	95	105	95	105	+ 11	1,200	100
30 1/2	30	30 1/2	29 1/2	30 1/2	30	30 1/2	29 1/2	30 1/2	30	30 1/2	29 1/2	Federal Mining & Smelting (sh.) (FMS)	4,000,000	Jan. 15, '26	1 1/2	Q	95	105	95	105	+ 11	1,200	100
29 1/2	29	29 1/2	28 1/2	29 1/2	29	29 1/2	28 1/2	29 1/2	29	29 1/2	28 1/2	Federal Mining & Smelting (sh.) (FMS)	12,000,000	Jan. 15, '26	1 1/2	Q	95	105	95	105	+ 11	1,200	100
28 1/2	28	28 1/2	27 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	28	28 1/2	27 1/2	Fidelity-Union Fire Insurance (sh.) (FUI)	4,458,750	Jan. 10, '26	83	SA	197 1/2	197 1/2	195	195	+ 3 1/2	150	162
27 1/2	27	27 1/2	26 1/2	27 1/2	27	27 1/2	26 1/2	27 1/2	27	27 1/2	26 1/2	Fifth Avenue Bus temp. cfs. (sh.) (FV)	2,500,000	Jan. 18, '26	16 1/2	Q	17 1/2	20 1/2	17 1/2	20 1/2	+ 2 1/2	2,400	20
26 1/2	26	26 1/2	25 1/2	26 1/2	26	26 1/2	25 1/2	26 1/2	26	26 1/2	25 1/2	First National Pictures 1st pf. (FNP)	2,500,000	Jan. 2, '26	82	Q	105	106	105	106	+ 1 1/2	300	300
25 1/2	25	25 1/2	24 1/2	25 1/2	25	25 1/2	24 1/2	25 1/2	25	25 1/2	24 1/2	First National Stores (sh.) (FNT)	344,444	Feb. 1, '26	1 1/2	Q	41 1/2	42 1/2	41 1/2	42 1/2	+ 1 1/2	48,700	46 1/2
24 1/2	24	24 1/2	23 1/2	24 1/2	24	24 1/2	23 1/2	24 1/2	24	24 1/2	23 1/2	Flisher Body (sh.) (FB)	60,000,000	Feb. 1, '26	82 1/2	Q	102 1/2	103 1/2	102 1/2	103 1/2	+ 1 1/2	17,300	168 1/2
23 1/2	23	23 1/2	22 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	23	23 1/2	22 1/2	Flisk Rubber 1st pf. (FR)	811,151	Oct. 1, '25	75 1/2	Q	24	25 1/2	24 1/2	25 1/2	+ 1 1/2	27,000	24 1/2
22 1/2	22	22 1/2	21 1/2	22 1/2	22	22 1/2	21 1/2	22 1/2	22	22 1/2	21 1/2	Flisk Rubber 2d pf. (FR)	18,951,500	Feb. 1, '26	1 1/2	Q	112 1/2	113 1/2	112 1/2	113 1/2	+ 1 1/2	2,600	113 1/2
21 1/2	21	21 1/2	20 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	21	21 1/2	20 1/2	Flischmann Company (sh.)	4,500,000	Dec. 15, '25	82	Q	100 1/2	101 1/2	100 1/2	101 1/2	+ 1 1/2	51,500	54 1/2
20 1/2	20	20 1/2	19 1/2	20 1/2	20	20 1/2	19 1/2	20 1/2	20	20 1/2	19 1/2	Foundation Company (sh.) (FOU)	99,900	Jan. 15, '26	81	Q	79 1/2	81	79 1/2	81	+ 1 1/2	15,400	78 1/2
19 1/2	19	19 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	Fox Film A (sh.) (FOXA)	400,000	Jan. 15, '26	81	Q	79 1/2	81	79 1/2	81	+ 1 1/2	15,400	78 1/2
18 1/2	18	18 1/2	17 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	18	18 1/2	17 1/2	Franklin Simon pf. (FS)	4,000,000	Dec. 1, '25	1 1/2	Q	—	—	—	—	—	—	—
17 1/2	17	17 1/2	16 1/2	17 1/2	17	17 1/2	16 1/2	17 1/2	17	17 1/2	16 1/2	Freepert-Texas (sh.) (FT)	730,424	Nov. 28, '25	1 1/2	Q	25 1/2	26 1/2	25 1/2	26 1/2	+ 1 1/2	91,000	27 1/2
16 1/2	16	16 1/2	15 1/2	16 1/2	16	16 1/2	15 1/2	16 1/2	16	16 1/2	15 1/2	GABRIEL SNUBBER A (sh.) (GSR)	198,000	Jan. 2, '26	181 1/2	Q	40	40 1/2	39 1/2	40 1/2	—	13,100	41 1/2
15 1/2	15	15 1/2	14 1/2	15 1/2	15	15 1/2	14 1/2	15 1/2	15	15 1/2	14 1/2	Gardner Motors (sh.) (GRD)	155,000	Jan. 2, '26	1 1/2	SA	52	54 1/2	52 1/2	54 1/2	+ 1 1/2	1,200	8 1/2
14 1/2	14	14 1/2	13 1/2	14 1/2	14	14 1/2	13 1/2	14 1/2	14	14 1/2	13 1/2	General American Tank Car (sh.) (GT)	303,570	Jan. 2, '26	1 1/2	Q	107 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2	28,800	67 1/2
13 1/2	13	13 1/2	12 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	13	13 1/2	12 1/2	General American Tank Car Co. pf.	8,472,700	Jan. 2, '26	1 1/2	Q	107 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2	28,800	67 1/2
12 1/2	12	12 1/2	11 1/2	12 1/2	12	12 1/2	11 1/2	12 1/2	12	12 1/2	11 1/2	General Asphalt (sh.) (GA)	19,834,200	Dec. 22, '25	1 1/2	Q	107 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2	28,800	67 1/2
11 1/2	11	11 1/2	10 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	11	11 1/2	10 1/2	General Gas & Electric A (Del.) (sh.) (GGSA)	303,081	Jan. 2, '26	37 1/2	Q	32 1/2	33 1/2	32 1/2	33 1/2	+ 1 1/2	4,400	5 1/2
10 1/2	10	10 1/2	9 1/2	10 1/2	10	10 1/2	9 1/2	10 1/2	10	10 1/2	9 1/2	General Gas & Electric 8 1/2 pf. A (sh.)	62,377	Jan. 2, '26	2 1/2	Q	100	100	100	100	—	100	—
9 1/2	9	9 1/2	8 1/2	9 1/2	9	9 1/2	8 1/2	9 1/2	9	9 1/2	8 1/2	General Gas & Electric 7 1/2 pf. B (sh.)	32,429	Jan. 2, '26	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	—	200	97 1/2
8 1/2	8	8 1/2	7 1/2	8 1/2	8	8 1/2	7 1/2	8 1/2	8	8 1/2	7 1/2	General Gas & Electric 7 1/2 pf. A (sh.)	40,000	Jan. 2, '26	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	—	200	97 1/2
7 1/2	7	7 1/2	6 1/2	7 1/2	7	7 1/2	6 1/2	7 1/2	7	7 1/2	6 1/2	General Baking pf. (sh.) (GGP)	90,775	Jan. 2, '26	82	Q	100 1/2	112 1/2	100 1/2	112 1/2	+ 3	6,000	118
6 1/2	6	6 1/2	5 1/2	6 1/2	6	6 1/2	5 1																

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount		Last Dividend		Week's Range		Set.		Week's		Wed.	
1924.		1925.		1926.		Range.		Date.		Capital		Per Cent.		High.		Low.		Feb. 6.		Feb. 10.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
102 1/2	77	103 1/2	83	105	Jan. 13	107	Jan. 21	107	Jan. 21	Kayser (Julius) & Co. pf. (sh.)	42,321	Jan. 2, '26	82	Q	18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	
55	38 1/2	56 1/2	39 1/2	57 1/2	Jan. 13	58 1/2	Jan. 21	58 1/2	Jan. 21	Kelly-Springfield Tire (\$25) (KSK)	9,090,000	Feb. 1, '26	15 1/2	Q	18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	
88	33	74	41	74 1/2	Feb. 5	68 1/2	Jan. 22	68 1/2	Jan. 22	Kelly-Springfield Tire pf.	5,264,700	Feb. 15, '24	2	Q	60	74 1/2	60	74 1/2	60	74 1/2	
78 1/2	40	72	43	73 1/2	Feb. 5	68 1/2	Jan. 22	68 1/2	Jan. 22	Kelly-Springfield Tire 1st pf.	2,850,000	Apr. 1, '24	1 1/2	Q	60	74 1/2	60	74 1/2	60	74 1/2	
104	76	122	87	126	Feb. 4	108	Jan. 20	108	Jan. 20	Kelsey Wheel (KW)	10,000,000	Jan. 2, '26	1 1/2	Q	110 1/2	126	110	126 1/2	110	126 1/2	
107	104 1/2	112	107 1/2	113 1/2	Jan. 13	113 1/2	Jan. 13	113 1/2	Jan. 13	Kelsey Wheel pf.	2,280,000	Feb. 1, '26	1 1/2	Q	110 1/2	126	110	126 1/2	110	126 1/2	
37 1/2	34 1/2	36 1/2	35 1/2	37 1/2	Jan. 13	38 1/2	Jan. 13	38 1/2	Jan. 13	Kennecott Copper (KNC)	4,474,106	Jan. 2, '26	81	Q	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	
48 1/2	45 1/2	49 1/2	46 1/2	50 1/2	Jan. 13	51 1/2	Jan. 13	51 1/2	Jan. 13	Keystone Tire & Rubber (sh.) (KST)	435,880	Oct. 1, '20	30c	Q	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
86 1/2	83 1/2	87 1/2	84 1/2	88 1/2	Jan. 13	89 1/2	Jan. 13	89 1/2	Jan. 13	Kinney Company (G. R.) (sh.) (KNX)	60,000	Jan. 2, '26	81	Q	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
98 1/2	95 1/2	99 1/2	96 1/2	100 1/2	Jan. 13	101 1/2	Jan. 13	101 1/2	Jan. 13	Kinney Company (G. R.) pf.	5,600,100	Dec. 1, '25	2 1/2	Q	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
62 1/2	59 1/2	63 1/2	60 1/2	64 1/2	Jan. 13	65 1/2	Jan. 13	65 1/2	Jan. 13	Krege Department Stores (sh.) (KDS)	114,000	Jan. 2, '26	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
98 1/2	95 1/2	99 1/2	96 1/2	100 1/2	Jan. 13	101 1/2	Jan. 13	101 1/2	Jan. 13	Krege Department Stores pf.	3,000,000	Jan. 2, '26	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
47 1/2	44 1/2	48 1/2	45 1/2	49 1/2	Jan. 13	50 1/2	Jan. 13	50 1/2	Jan. 13	Krege (S. S.) Company (KG)	36,786,100	Jan. 2, '26	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
114 1/2	111 1/2	115 1/2	112 1/2	116 1/2	Jan. 13	117 1/2	Jan. 13	117 1/2	Jan. 13	Krege (S. S.) Company pf.	2,000,000	Jan. 2, '26	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
32 1/2	29 1/2	33 1/2	30 1/2	34 1/2	Jan. 13	35 1/2	Jan. 13	35 1/2	Jan. 13	Krege (S. S.) new (\$10)	36,786,200	Feb. 2, '26	1 1/2	Q	81 1/2	81 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
30 1/2	27 1/2	31 1/2	28 1/2	32 1/2	Jan. 13	33 1/2	Jan. 13	33 1/2	Jan. 13	Kress (H.) Company (KS)	12,000,000	Jan. 2, '26	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
30 1/2	27 1/2	31 1/2	28 1/2	32 1/2	Jan. 13	33 1/2	Jan. 13	33 1/2	Jan. 13	Kress (H.) Company pf.	5,000,000	Jan. 2, '26	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
113	79	114	80	115	Jan. 14	116	Jan. 21	116	Jan. 21	Kuppenheimer (K) (\$5) (BKU)	2,500,000	Jan. 1, '26	81	SA	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
79	76	80	77	81	Jan. 14	82	Jan. 21	82	Jan. 21	Kuppenheimer (K) pf.	2,500,000	Dec. 1, '25	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
17 1/2	16	18	15 1/2	19 1/2	Jan. 14	20	Jan. 21	20	Jan. 21	LACLEDE GAS COMPANY (LGI)	10,700,000	Dec. 15, '25	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
85	82 1/2	86 1/2	79 1/2	87 1/2	Jan. 14	88 1/2	Jan. 21	88 1/2	Jan. 21	Laclede Gas Company pf.	2,500,000	Dec. 15, '25	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
100 1/2	97 1/2	101 1/2	94 1/2	102 1/2	Jan. 14	103 1/2	Jan. 21	103 1/2	Jan. 21	Lee Rubber & Tire (sh.) (LRT)	181,133	Jan. 2, '26	50c	Q	125 1/2	132 1/2	125 1/2	132 1/2	125 1/2	132 1/2	
68 1/2	65 1/2	69 1/2	62 1/2	70 1/2	Jan. 14	71 1/2	Jan. 21	71 1/2	Jan. 21	Lehigh Valley (sh.) (LV)	60,501,700	Jan. 2, '26	87 1/2	Q	82 1/2	83 1/2	80 1/2	83 1/2	80 1/2	83 1/2	
121	118 1/2	122 1/2	115 1/2	123 1/2	Jan. 14	124 1/2	Jan. 21	124 1/2	Jan. 21	Life Savers, Inc. (sh.) (LSV)	500,000	Jan. 2, '26	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
71 1/2	68 1/2	72 1/2	65 1/2	73 1/2	Jan. 14	74 1/2	Jan. 21	74 1/2	Jan. 21	Lehigh & Fink (sh.) (LNF)	280,000	Jan. 2, '26	1 1/2	Q	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
25 1/2	22 1/2	26 1/2	19 1/2	27 1/2	Jan. 14	28 1/2	Jan. 21	28 1/2	Jan. 21	Liggett & Myers (\$25) (LM)	21,406,400	Dec. 1, '25	75c	Q	94 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	
95 1/2	92 1/2	96 1/2	85 1/2	97 1/2	Jan. 14	98 1/2	Jan. 21	98 1/2	Jan. 21	Liggett & Myers, Class B (\$25) (LMB)	32,402,150	Dec. 1, '25	75c	Q	94 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	
64	61 1/2	65 1/2	58 1/2	66 1/2	Jan. 14	67 1/2	Jan. 21	67 1/2	Jan. 21	Liggett & Myers pf.	22,492,000	Jan. 2, '26	1 1/2	Q	94 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	
169	166 1/2	170 1/2	159 1/2	171 1/2	Jan. 14	172 1/2	Jan. 21	172 1/2	Jan. 21	Lima Locomotive (sh.) (LLM)	210,241	Dec. 1, '25	1 1/2	Q	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	
105 1/2	102 1/2	106 1/2	99 1/2	107 1/2	Jan. 14	108 1/2	Jan. 21	108 1/2	Jan. 21	Loew's, Incorporated (sh.) (LW)	1,060,780	Dec. 30, '25	50c	Q	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
40 1/2	37 1/2	39 1/2	34 1/2	40 1/2	Jan. 14	41 1/2	Jan. 21	41 1/2	Jan. 21	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '25	25c	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
117 1/2	114 1/2	118 1/2	107 1/2	119 1/2	Jan. 14	120 1/2	Jan. 21	120 1/2	Jan. 21	Long Bell Lumber A (sh.) (LB)	598,921	Dec. 30, '25	1 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	
100	97 1/2	101 1/2	94 1/2	102 1/2	Jan. 14	103 1/2	Jan. 21	103 1/2	Jan. 21	Loose-Wiles Biscuit (LO)	7,080,200	Jan. 2, '26	1 1/2	Q	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	
38 1/2	35 1/2	39 1/2	32 1/2	40 1/2	Jan. 14	41 1/2	Jan. 21	41 1/2	Jan. 21	Loose-Wiles Biscuit 1st pf.	2,000,000	Jan. 2, '26	1 1/2	Q	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	
106	103 1/2	107 1/2	96 1/2	108 1/2	Jan. 14	109 1/2	Jan. 21	109 1/2	Jan. 21	Lorillard (P.) Company (\$25) (LOR)	39,171,725	Jan. 2, '26	75c	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
106 1/2	103 1/2	107 1/2	96 1/2	108 1/2	Jan. 14	109 1/2	Jan. 21	109 1/2	Jan. 21	Lorillard (P.) Company pf.	11,306,700	Jan. 2, '26	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
118 1/2	115 1/2	121 1/2	104 1/2	122 1/2	Jan. 14	123 1/2	Jan. 21	123 1/2	Jan. 21	Louisiana Gas & Elec. Class A (sh.) (LOU)	328,164	Feb. 10, '26	3 1/2	Q	132 1/2	136 1/2	134 1/2	134 1/2	134 1/2	134 1/2	
100	97 1/2	101 1/2	94 1/2	102 1/2	Jan. 14	103 1/2	Jan. 21	103 1/2	Jan. 21	Louisville & Nashville (LN)	117,000,000	Jan. 2, '26	1 1/2	Q	132 1/2	136 1/2	134 1/2	134 1/2	134 1/2	134 1/2	
38 1/2	35 1/2	39 1/2	32 1/2	40 1/2	Jan. 14	41 1/2	Jan. 21	41 1/2	Jan. 21	Ludlow Steel (sh.) (LMS)	125,000	Jan. 2, '26	1 1/2								

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1926 Range		STOCKS		Amount		Last Dividend		Mon. Range		Week's Chge.		Week's Sales		Week's Close	
1924	1925	1926	1927	Low.	High.	Date	(and ticker abbreviations)	Capital	Stock Listed	Date Paid	Per Cent.	Per Cent.	High.	Low.	Feb. 6.	Feb. 10.	Feb. 10.	Feb. 10.	Feb. 10.
High.	Low.	High.	Low.	Low.	High.	Date													
88 1/2	32 1/2	108 1/2	48 1/2	102	Feb. 6	88 1/2	Jan. 18	Savage Arms (SA).....	9,229,300	Sep. 15, '20	1 1/2	Q	94 1/2	102	93 1/2	101 1/2	+ 9 1/2	12,300	102
129 1/2	90 1/2	131 1/2	104 1/2	138 1/2	Jan. 23	129 1/2	Jan. 6	Schulte Retail Stores (sh.) (SHO).....	412,500	Dec. 1, '25	1 1/2	Q	130	137 1/2	135	137 1/2	+ 2 1/2	5,800	135 1/2
114	106	118	110	116	Jan. 12	112 1/2	Jan. 6	Schulte Retail Stores pf. (SHO).....	9,425,000	Jan. 2, '26	2	Q	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/2	11,700	115 1/2
24 1/2	14 1/2	54 1/2	35 1/2	47 1/2	Jan. 2	43	Jan. 20	Seaboard Air Line (SAL).....	28,919,400	Aug. 15, '14	1	Q	44 1/2	47 1/2	44 1/2	46 1/2	+ 1 1/2	6,000	46 1/2
45 1/2	14 1/2	51 1/2	35 1/2	47 1/2	Jan. 2	43	Jan. 20	Seaboard Air Line pf. (SAL).....	23,894,100	Jan. 20, '26	30c	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	3,300	13 1/2
135	78 1/2	238 1/2	147 1/2	241 1/2	Jan. 4	213 1/2	Jan. 20	Seagrave Corporation (sh.) (SVE).....	105,000,000	Feb. 1, '26	\$1.30	Q	219	223 1/2	218 1/2	220 1/2	+ 1 1/2	3,600	219 1/2
...	Seneca Copper (sh.) (SEN).....	332,399	Jan. 26, '26	50c	Q	64 1/2	68	63 1/2	64	+ 1 1/2	2,600	64
...	Shattuck (F. G.) (sh.) (FHK).....	300,000	Jan. 22, '26	96 1/2	Q	43 1/2	46	45 1/2	46	+ 1/2	400	46
...	Shattuck Trans. & Trading (sh.) (SH).....	92,244	Dec. 31, '25	35c	Q	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	45,800	27 1/2
...	Shell Union Oil (sh.) (SUX).....	10,000,000	Nov. 13, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	200	104 1/2
...	Shell Union Oil pf. (SUX).....	20,000,000	Dec. 1, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	200	104 1/2
...	Sherwin-Williams 1st pf. (SWW).....	15,000,000	Jan. 2, '26	50c	SA	59	59 1/2	58	58 1/2	+ 1/2	5,200	58
...	Shubert Theatre (SHU) (sh.).....	150,170	Jan. 2, '26	50c	SA	25 1/2	26 1/2	25 1/2	25 1/2	+ 1/2	11,800	27 1/2
...	Simms Petroleum (sh.) (SV).....	7,207,620	Jan. 2, '26	75c	Q	53 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	5,800	53 1/2
...	Simmons Company (sh.) (SBD).....	1,000,000	Jan. 2, '26	175c	Q	53 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	11,800	27 1/2
...	Simmons Company pf. (SBD).....	1,000,000	Feb. 1, '26	175c	Q	53 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	5,800	53 1/2
...	Sinclair Consolidated Oil (sh.) (SC).....	4,499,408	May 31, '26	50c	Q	23 1/2	24 1/2	23 1/2	23 1/2	+ 1/2	11,800	24 1/2
...	Sinclair Consolidated Oil pf. (SC).....	17,832,200	Dec. 13, '25	50c	Q	32 1/2	32 1/2	31 1/2	31 1/2	+ 1/2	25,500	32 1/2
...	Sloan-Sheffield Steel & Iron (sh.) (SLSI).....	12,492,500	Dec. 21, '25	1 1/2	Q	124	133 1/2	123	128	+ 2 1/2	9,800	130 1/2
...	Sloan-Sheffield Steel & Iron pf. (SLSI).....	6,700,000	Jan. 2, '26	1 1/2	Q	130	147 1/2	134	142	+ 8 1/2	14,800	141 1/2
...	South Porto Rico Sugar (PSU).....	11,205,900	Jan. 2, '26	1 1/2	Q	116	117 1/2	116	117	+ 1 1/2	200	117
...	South Porto Rico Sugar pf. (PSU).....	5,000,000	Jan. 2, '26	1 1/2	Q	101 1/2	103 1/2	101 1/2	102 1/2	+ 1 1/2	27,800	103 1/2
...	Southern Pacific (sh.) (SP).....	372,380,000	Feb. 1, '26	1 1/2	Q	116	116 1/2	114 1/2	115 1/2	+ 1 1/2	14,800	114 1/2
...	Southern Railway (sh.) (SR).....	60,000,000	Jan. 15, '26	1 1/2	Q	81	81 1/2	80 1/2	81 1/2	+ 1/2	2,100	80 1/2
...	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Dec. 1, '25	1 1/2	Q	15 1/2	16	15 1/2	16	+ 1/2	200	17
...	Spear & Co. (sh.) (SST).....	225,000	Dec. 1, '25	1 1/2	Q	81 1/2	82 1/2	81 1/2	82 1/2	+ 1 1/2	1,400	82 1/2
...	Spear & Co. pf. (SST).....	4,500,000	Jan. 2, '26	1 1/2	Q	30 1/2	31 1/2	30 1/2	30 1/2	+ 1 1/2	18,500	31 1/2
...	Spicer Manufacturing (sh.) (SPM).....	313,750	Jan. 2, '26	2	Q	101	101	101	101	+ 1/2	89,700	101 1/2
...	Spicer Manufacturing pf. (SPM).....	3,000,000	Jan. 2, '26	2	Q	101	101	101	101	+ 1/2	89,700	101 1/2
...	Standard Gas & Electric (sh.) (SG).....	739,635	Dec. 15, '25	75c	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 1/2	600	57 1/2
...	Standard Gas & Electric pf. (SG).....	16,500,000	Dec. 15, '25	\$1	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 1/2	600	57 1/2
...	Standard Milling (SM).....	12,492,500	Nov. 30, '25	1 1/2	Q	84 1/2	92 1/2	84 1/2	89	+ 4 1/2	21,800	85 1/2
...	Standard Oil of California (sh.) (SOC).....	237,910,825	Dec. 15, '25	1 1/2	Q	87 1/2	90	87 1/2	90	+ 2 1/2	73,400	90 1/2
...	Standard Oil of New Jersey (sh.) (SONJ).....	514,708,025	Dec. 15, '25	25c	Q	45 1/2	45 1/2	44 1/2	45 1/2	+ 1 1/2	3,600	44 1/2
...	Standard Oil of New Jersey pf. (SONJ).....	199,972,900	Dec. 15, '25	1 1/2	Q	117 1/2	117 1/2	117 1/2	117 1/2	+ 1 1/2	3,600	117 1/2
...	Standard Plate Glass (sh.) (SGL).....	200,000	Oct. 1, '24	75c	Q	7	9 1/2	7	9 1/2	+ 2 1/2	21,900	10 1/2
...	Standard Plate Glass pf. (SGL).....	5,373,800	July 1, '24	75c	Q	83	83 1/2	83 1/2	83 1/2	+ 1/2	1,200	83 1/2
...	Sterling Products (sh.) (SU).....	625,000	Nov. 18, '25	\$2.25	Q	85 1/2	85 1/2	84	84 1/2	+ 1/2	7,100	86 1/2
...	Stewart-Warner Speedometer (sh.) (STW).....	600,000	Jan. 2, '26	\$1.50	Q	58 1/2	58 1/2	58 1/2	58 1/2	+ 1/2	38,800	59 1/2
...	Stromberg Carburetor (sh.) (STB).....	80,000	Dec. 1, '25	\$2.25	Q	58 1/2	58 1/2	58 1/2	58 1/2	+ 1/2	38,800	59 1/2
...	Studebaker Company (sh.) (STU).....	1,875,000	Dec. 1, '25	1 1/2	Q	58 1/2	58 1/2	58 1/2	58 1/2	+ 1/2	38,800	59 1/2
...	Studebaker Company pf. (STU).....	7,985,000	Dec. 1, '25	1 1/2	Q	58 1/2	58 1/2	58 1/2	58 1/2	+ 1/2	38,800	59 1/2
...	Submarine Boat (sh.) (SUB).....	766,920	Dec. 15, '25	25c	Q	39	40 1/2	38 1/2	40 1/2	+ 2 1/2	14,800	39 1/2
...	Sun Oil (sh.) (SUN).....	1,103,888	Dec. 15, '25	25c	Q	39	40 1/2	38 1/2	40 1/2	+ 2 1/2	14,800	39 1/2
...	Superior Oil (sh.) (SO).....	421,360	Dec. 15, '25	25c	Q	39	40 1/2	38 1/2	40 1/2	+ 2 1/2	14,800	39 1/2
...	Superior Steel (SSU).....	10,000,000	Dec. 20, '25	50c	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	300	25 1/2
...	Sweets Company of America (sh.) (SWA).....	5,000,000	Feb. 2, '26	75c	Q	15	15 1/2	15	15 1/2	+ 1 1/2	8,800	15 1/2
...	Symington certificates (sh.) (SYZ).....	300,000	Jan. 2, '26	50c	Q	19 1/2	20 1/2	19 1/2	20 1/2	+ 1 1/2	4,500	20 1/2
...	Symington, Class A (sh.).....	200,000	Jan. 2,									

Stock Transactions—New York Stock Exchange—Continued

Table with multiple columns: Yearly Price Ranges (1924, 1925, 1926), STOCKS (and ticker abbreviations), Capital Stock Amount, Last Dividend, Per Cent., Week's Range (Mon., Feb. 1, High, Low, Last), Sat., Feb. 6, Week's Ch'ge, Week's Sales, Wed., Feb. 10, Close.

Table with multiple columns: High, Date, Low, Date, First, High, Low, Last, Net Ch'ge, Sales, Wed's Close.

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Payable in stock. §Payable in preferred stock. xEx dividend. xxPayable 8% annually. ††Partly stock. †††Plus 1% quarterly in stock. ††††Plus 1% quarterly in common stock.

THE FEDERAL INCOME TAX LAW

Continued from Page 249

taxpayer may not include in its invested capital the amount of \$250,000, representing the difference between market and selling prices for the ten-year period.

Judge Trammel, in dissenting, said: "Instead of receiving that money, it allowed the railroad to retain it and receive the intangible asset in lieu thereof. This, in my opinion, is the acquisition of the intangible asset, that is, the rights in the railroad facilities, for the consideration paid out earnings. That part of the earnings used in acquiring that asset should be included in earned surplus."

Docket No. 1414. The amount of notes surrendered and canceled become paid-in surplus and a part of invested capital from the date of such surrender and cancellation.

Docket No. 2008. Determination of the Commissioner approved. During the taxable year 1919 the taxpayer had outstanding debenture stock, preferred stock and common stock. During the year "dividends" were paid upon the debenture stock. Held, upon the evi-

dence, that the shares of debenture stock outstanding were not obligations of the taxpayer for money borrowed, and that the taxpayer was not entitled to deduct from gross income for the year 1919 the dividends paid upon the debenture stock, or an amount for amortized discount upon such stock.

Docket No. 4979. Receipt Jan. 3, 1922, of \$5,191.24 held to be income for the year 1922, inasmuch as books of account were kept on the cash receipts and disbursements basis and not the accrual basis. Commissioner sustained.

Docket No. 4922. The amount of 2 per cent. income tax borne by the Director General of Railroads under the Federal Control act did not constitute income of the Shamokin Valley & Pottsville Railroad Company, for the years 1918, 1919 and 1920.

Docket No. 4945. Appeal of New York Brooklyn & Manhattan Beach Railway Company. Same issue and decision as in Docket No. 4922, above.

Docket No. 4991. Appeal of Camden and Burlington County Railway Com-

pany. Same issue and decision as in Dockets No. 4922 and 4945, above.

Docket No. 1998. The Parker Sheet Metal Works, Inc., and the Combined Industries, Inc., New York City, were held not affiliated for 1918 and 1919. Commissioner's action approved.

Docket No. 2100. An amount of \$270,000 was determined by the Board as value of a leasehold at Jan. 8, 1917, on the Bristol Building, Forty-second Street and Fifth Avenue, New York City, allowing \$25,425.64 as a deduction to a one-half owner of said leasehold for the years 1918, 1919 and 1920 in computing net income.

Docket No. 3440. Abnormal conditions were recognized as existing affecting income and capital, entitling the taxpayer to consideration under Section 329 of the Revenue act of 1918, although a reorganization was effected after March 3, 1917.

Docket No. 5316. Officers' salaries allowed as a deduction by a corporation.

Docket No. 4051. For estate tax purposes, a transfer of stock under circumstances disclosed by the evidence three years and three months prior to the donor's death held not to have been made in contemplation of death.

Docket No. 1159. An agreement construed to be a contract of sale of land. The vendee had an equitable interest in the land and the contracts of sale arising therefrom, the value of which is to be taken into consideration in determining future gains or losses thereon.

Docket No. 2676. Evidence held insufficient to establish value of assets acquired in exchange for stock. Where machinery is discarded as the result of changed business conditions, the taxpayer may deduct in such year the difference between the depreciated cost and the salvage value.

Docket No. 2603. A deduction allowed for the amortization of facilities acquired for the production of vessels for the transportation of articles or men contributing to the prosecution of the war should be taken in 1918.

Docket No. 1556. A partnership which purchases an undivided one-half interest in an invention and writes it off as a loss during the year 1917, but which subsequently sells its interest in the invention, is not entitled, under the circumstances herein stated, to deduct from the gross income reported in its income tax return for 1917 the amount of the investment in the invention. W. J. HOGAN.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Table with multiple columns: Company, Rate, Per Cent., Payable, Books Close, Dividend.

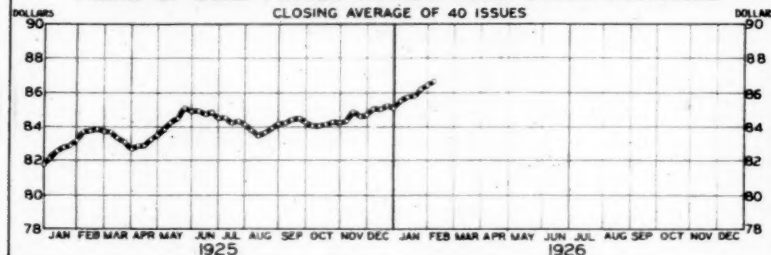
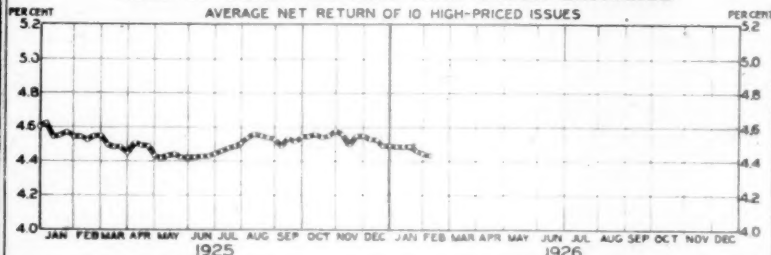
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Week Ended

Bond Sales, Prices and Yields

Saturday, Feb. 6

TREND OF BOND PRICES ON NEW YORK STOCK EXCHANGE
CLOSING AVERAGE OF 40 ISSUESYIELD OF BONDS ON NEW YORK STOCK EXCHANGE
AVERAGE NET RETURN OF 10 HIGH-PRICED ISSUES

BONDS (PAR VALUE)

	Week Ended Feb. 6, 1926.	Same Week 1925.	1924.
Monday	\$11,689,050	\$15,536,200	\$14,379,850
Tuesday	12,578,200	15,172,200	11,421,500
Wednesday	13,563,900	17,558,000	10,430,350
Thursday	12,079,200	20,571,700	17,549,400
Friday	14,290,000	19,264,700	13,073,800
Saturday	7,298,500	9,183,750	5,279,500
Total week	\$71,498,850	\$97,286,650	\$72,134,400
Year to date	375,972,900	461,309,150	449,413,175
Monday, Feb. 8.	\$11,376,300	\$8,843,700	\$8,843,700
Tuesday, Feb. 9.	11,603,850	16,026,200	Holiday
Wednesday, Feb. 10.	11,564,500	17,241,700	11,263,950

BOND DEALINGS IN DETAIL

	Week Ended Feb. 6, 1926.	Same Week Feb. 7, 1925.	Changes.
Corporations	\$53,603,000	\$74,190,500	-\$20,587,500
United States Government	4,325,850	8,492,650	-4,166,800
Foreign	13,547,000	14,562,500	-1,015,500
City	23,000	37,000	-14,000
State		4,000	-4,000
Total	\$71,498,850	\$97,286,650	-\$25,787,800

Bond dealings in detail compare as follows with the same week last year:

AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Feb. 1.	86.43	+ .06	Feb. 5.	86.48	-.08
Feb. 2.	86.47	+ .04	Feb. 6.	86.56	+ .10
Feb. 3.	86.57	+ .10	Feb. 7.	86.70	+ .12
Feb. 4.	86.56	-.01	Feb. 8.	86.71	+ .01
			Feb. 9.	86.77	+ .06

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.	4.435%	4.545%	4.462%	4.551%
New security issues.	\$54,708,000	\$120,717,000	\$539,161,000	\$641,400,955

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1925.	86.77 Feb.	85.52 Jan.	1919.	79.06 June
1924.	85.44 Dec.	81.99 Jan.	1918.	82.36 Nov.
1923.	82.46 Dec.	76.95 Jan.	1917.	89.48 Jan.
1922.	79.43 Jan.	75.58 Oct.	1916.	89.18 Nov.
1921.	82.54 Aug.	75.01 Jan.	1915.	87.62 Nov.
1920.	76.31 Nov.	67.56 June	1914.	89.42 Dec.
*To date.	73.14 Oct.	65.57 May	1913.	92.31 Jan.
				85.45 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 6, 1926. (Total Sale \$71,498,850 Par Value.) With Closing Prices, Wednesday, Feb. 10.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1926.	High.	Low.	Last Ch'ge.	Net Sales.	Wed's Close.
100.6 100.6 Lib 3 1/2%, 1923-47.	100.6	100.2	100.6	+ 1/4	100.10
100.4 100.4 Lib 3 1/2%, reg.	100.4	99.30	99.30	- 1/4	100.10
100.4 100.4 Lib 2 1/2%, 1927-42	100.4	99.31	99.31	- 1/4	100.4
102.12 101.21 Lib 1st cv 4 1/2%, 32-47	102.12	102.6	102.7	+ 1/4	102.3
102.2 101.16 Lib 1st cv 4 1/2%, reg.	102.2	101.30	102.2	- 1/4	102.2
100.25 100.17 Lib 2d cv 4 1/2%, 27-42	100.25	100.24	100.24	- 1/4	100.25
100.25 100.17 Lib 2d cv 4 1/2%, reg.	100.25	100.21	100.21	- 1/4	100.25
101.5 100.25 Lib 3d cv 4 1/2%, 1928	101.5	100.30	101.00	- 1/4	101.00
101.00 100.25 Lib 3d cv 4 1/2%, reg.	101.00	100.20	100.20	- 1/4	101.00
102.20 101.29 Lib 4th cv 4 1/2%, 33-38	102.20	102.13	102.13	- 1/4	102.13
102.15 101.29 Lib 4th cv 4 1/2%, reg.	102.15	102.11	102.11	- 1/4	102.15
108.00 101.9 Treas'y 4 1/2%, 47-52	108.00	107.15	107.15	- 1/4	108.00
104.9 102.28 Treas'y 4 1/2%, 44-54	104.9	103.30	104.00	- 1/4	103.30
Total sales	\$4,325,850				

FOREIGN SECURITIES

91 1/2	91 1/2	Alpine Mont St 7 1/2%, 1953.	91 1/2	91 1/2	+ 1/4	44	
87 1/2	86 1/2	Argentine 3 1/2%, 1945.	87 1/2	87 1/2	+ 1/2	10	87 1/2
90 1/2	90 1/2	Do 6 1/2%, 1937, A.	90 1/2	90 1/2	+ 1 1/2	139	90 1/2
90 1/2	90 1/2	Do 6 1/2%, 1938, B.	90 1/2	90 1/2	+ 1 1/2	37 1/2	90 1/2
90 1/2	90 1/2	Do 6 1/2%, 1939.	90 1/2	90 1/2	+ 1 1/2	27 1/2	90 1/2
102 1/2	101 1/2	Do 7 1/2%, Oct. 1939.	102 1/2	101 1/2	+ 1 1/2	235	98 1/2
102 1/2	101 1/2	Do 7 1/2%, 1940.	102 1/2	101 1/2	+ 1 1/2	124 1/2	101 1/2
98 1/2	96 1/2	Austrian Com'n's 5 1/2%, 55	97 1/2	97 1/2		290	98
102 1/2	100 1/2	Austrian 7 1/2%, 1943.	102 1/2	100 1/2	+ 1/2	96	102 1/2
110 1/2	108 1/2	Belgium 7 1/2%, 1945.	110 1/2	108 1/2	+ 1/2	96	110 1/2
108 1/2	107 1/2	Do 8 1/2%, 1945.	108 1/2	107 1/2	+ 1	293	97 1/2
108 1/2	107 1/2	Do 8 1/2%, 1941.	108 1/2	107 1/2	+ 1	56	108 1/2
94 1/2	92 1/2	Do 6 1/2%, 1949.	94 1/2	93 1/2	+ 1 1/2	264	94 1/2
87 1/2	86 1/2	Do 6 1/2%, 1953.	87 1/2	86 1/2	+ 1	335	87 1/2
100 1/2	98 1/2	Berger City 8 1/2%, 1949.	99 1/2	98 1/2	+ 1	335	98 1/2
100 1/2	98 1/2	Berlin City 6 1/2%, 1950.	99 1/2	98 1/2	+ 1	280	97 1/2
100 1/2	97 1/2	Berne City 8 1/2%, 1945.	100 1/2	97 1/2	+ 1/4	24	
98 1/2	96 1/2	Bogota City 8 1/2%, 1945.	98 1/2	96 1/2	+ 1/2	42	98 1/2
100 1/2	99 1/2	Bolivia 8 1/2%, 1947.	100 1/2	99 1/2	+ 1/2	100	100 1/2
98 1/2	96 1/2	Bordeaux 8 1/2%, 1945.	98 1/2	96 1/2	+ 2	56	98
103 1/2	101 1/2	Brazil 8 1/2%, 1941.	103 1/2	101 1/2	+ 1/2	167	103 1/2
103 1/2	103 1/2	Do 7 1/2%, 1952.	103 1/2	103 1/2		2	
90 1/2	89 1/2	Do Cent Ry 7 1/2%, 1932.	90 1/2	89 1/2	+ 1/2	193	92 1/2
95 1/2	94 1/2	Bremen East 7 1/2%, 1935.	95 1/2	94 1/2	+ 1/2	185	95 1/2
96 1/2	97 1/2	Buenos Aires 6 1/2%, 1935.	96 1/2	97 1/2	+ 1/2	78	96 1/2
100 1/2	100	Canada 3 1/2%, 1926.	100 1/2	100	+ 1/2	12	100 1/2
102 1/2	101 1/2	Do 5 1/2%, 1929.	102 1/2	102 1/2	+ 1/2	103	102 1/2
102 1/2	101 1/2	Do 5 1/2%, 1931.	101 1/2	101 1/2	+ 1/2	9	102
104 1/2	102 1/2	Do 5 1/2%, 1932.	103 1/2	103 1/2	+ 1/2	134	103 1/2
102 1/2	101 1/2	Do 5 1/2%, 1954.	101 1/2	101 1/2	+ 1/2	6	
102 1/2	102 1/2	Chile 8 1/2%, 1920.	102 1/2	102 1/2		255	100
100 1/2	100 1/2	Do 8 1/2%, 1941.	100 1/2	100 1/2	+ 1 1/2	69	100 1/2
100 1/2	100 1/2	Do 8 1/2%, 1946.	100 1/2	100 1/2	+ 1 1/2	69	100 1/2
102 1/2	100 1/2	Do 7 1/2%, 1942.	102 1/2	100 1/2	+ 1 1/2	217	97 1/2
97 1/2	95 1/2	Do 5 1/2%, 1945.	97 1/2	95 1/2	+ 1 1/2	76 1/2	97 1/2
47 1/2	33 1/2	Chinese Govt Ry 3 1/2%, 31.	47 1/2	47 1/2	+ 1/2	34	110 1/2
101 1/2	100 1/2	Christiania 8 1/2%, 1945.	110 1/2	110 1/2		104	110 1/2
101 1/2	100 1/2	Do 6 1/2%, 1954.	101 1/2	100 1/2	+ 1/2	23	100 1/2
99 1/2	98 1/2	Columbia 6 1/2%, 1945.	99 1/2	98 1/2	+ 1/2	72	99 1/2
99 1/2	98 1/2	Copenhagen 6 1/2%, 1944.	99 1/2	98 1/2	+ 1/2	1	100 1/2
100 1/2	99 1/2	Do Tel 6 1/2%, 1950.	100 1/2	100 1/2	+ 1/2	74	98 1/2
98 1/2	95 1/2	Cordoba Prov 7 1/2%, 1942.	98 1/2	96 1/2	+ 1 1/2	16	
100 1/2	98 1/2	Cuba 3 1/2%, 1944.	100 1/2	98 1/2	+ 1/2	88	100 1/2
100 1/2	98 1/2	Do 5 1/2%, 1949.	100 1/2	98 1/2	+ 1/2	88	100 1/2
102 1/2	100 1/2	Do 5 1/2%, 1953.	102 1/2	102 1/2	+ 1/2	54	102 1/2
101 1/2	100 1/2	Czechoslovakia 8 1/2%, 1951.	101 1/2	101 1/2	+ 1/2	62	102
101 1/2	100 1/2	Do 8 1/2%, 1952.	101 1/2	101 1/2	+ 1/2	43	102 1/2
90 1/2	87 1/2	Do 7 1/2%, 1945.	90 1/2	87 1/2	+ 1/2	295	90 1/2
111 1/2	110 1/2	Danish Munk 8 1/2%, A.	110 1/2	110 1/2	+ 1 1/2	25	110 1/2
103 1/2	102 1/2	Denmark 6 1/2%, 1942.	103 1/2	102 1/2	+ 1/2	51	103 1/2
103 1/2	101 1/2	Dominican Rep 3 1/2%, 1958.	101 1/2	101 1/2	+ 1 1/2	1	
98 1/2	96 1/2	Do 5 1/2%, 1942.	97 1/2	96 1/2	+ 1/2	76	98 1/2
103 1/2	101 1/2	Dutch East 6 1/2%, 1947.	103 1/2	101 1/2	+ 1/2	88	103 1/2
103 1/2	104	Do 6 1/2%, 1962.	104 1/2	104 1/2	+ 1/2	50	104 1/2
103 1/2	102 1/2	Do 5 1/2%, March, 1953.	102 1/2	102 1/2	+ 1/2	100	103
103 1/2	102 1/2	Do 5 1/2%, Nov. 1953.	102 1/2	102 1/2	+ 1/2	43	
104 1/2	103 1/2	El Salvador 8 1/2%, 1948.	106 1/2	106 1/2	+ 1/2	9	105 1/2
97 1/2	95 1/2	El Por Ger, 6 1/2%, 1940.	97 1/2	96 1/2	+ 1/2	36	97 1/2
98 1/2	97 1/2	Finland 6 1/2%, 1945.	98 1/2	97 1/2	+ 1/2	28	98 1/2
98 1/2	95 1/2	Do 7 1/2%, 1950.	98 1/2	97 1/2	+ 1/2	70	97 1/2
92 1/2	90 1/2	Finnish Munk 6 1/2%, A.	92 1/2	91 1/2	+ 1/2	23	91 1/2
92 1/2	90 1/2	Do 6 1/2%, B. 1954.	92 1/2	91 1/2	+ 1/2	23	
103 1/2	100 1/2	French Ind 7 1/2%, 45.	103 1/2	100 1/2	+ 1/2	134	103 1/2
103 1/2	100 1/2	France 10 1/2%, 1933.	103 1/2	103 1/2	+ 1/2	134	103 1/2

Range, 1926				Range, 1926				Range, 1926			
High	Low	Net	Wed.'s	High	Low	Net	Wed.'s	High	Low	Net	Wed.'s
100	100	100	100	100	100	100	100	100	100	100	100
212	190	Royal Oak Pow (110)	195	190	195	1	110	96	95	Assoc Hardware 6 1/2	95 1/2
102	102	Do pf (6)	102 1/2	102	102 1/2	1	100	33 1/2	31 1/2	Atlantic Fruit 8 1/2	31 1/2
56 1/2	53 1/2	SCHULTZ R. S. new	56 1/2	53 1/2	55 1/2	1	100	74	72 1/2	Atl. G. & W. L. cool tr 5 1/2	72 1/2
60 1/2	59 1/2	without war	59 1/2	57 1/2	59 1/2	1	100	95 1/2	93 1/2	Bell Tel of Can 5 1/2	93 1/2
57 1/2	56 1/2	Sears, Roebuck, n. w. l.	56 1/2	54 1/2	56 1/2	1	100	100 1/2	98 1/2	Bell Tel of Can 5 1/2	98 1/2
28 1/2	27 1/2	Servel, A. (10)	28 1/2	26 1/2	28 1/2	1	100	100 1/2	98 1/2	Bethlehem Steel 1925, 1924	98 1/2
28 1/2	27 1/2	Sharon Steel Hoop	28 1/2	26 1/2	28 1/2	1	100	100 1/2	98 1/2	Branner Turb Equip 7 1/2	98 1/2
22 1/2	21 1/2	Silica Gel	22 1/2	20 1/2	22 1/2	1	100	100 1/2	98 1/2	Boston & Me RR 6 1/2	98 1/2
380	375 1/2	Singer Mfg (120)	378 1/2	375 1/2	378 1/2	1	100	100 1/2	98 1/2	Buff Gen El 5 1/2	98 1/2
27 1/2	26 1/2	Sleeping Radio	27 1/2	25 1/2	27 1/2	1	100	100 1/2	98 1/2	Can National Tel 1925	98 1/2
15 1/2	14 1/2	Snia Vescona	15 1/2	13 1/2	15 1/2	1	100	100 1/2	98 1/2	Chl. R. 1 1/2 Pa 5 1/2	98 1/2
26 1/2	25 1/2	Southern Ice & Util. A.	26 1/2	24 1/2	26 1/2	1	100	100 1/2	98 1/2	Cities Serv. Co. 1925	98 1/2
48 1/2	47 1/2	So Dairies, A. (4)	48 1/2	46 1/2	48 1/2	1	100	100 1/2	98 1/2	Do T. D. 1926	98 1/2
28 1/2	27 1/2	Do Class B	28 1/2	26 1/2	28 1/2	1	100	100 1/2	98 1/2	Do T. B. 1926	98 1/2
28 1/2	27 1/2	Sparks With (2)	28 1/2	26 1/2	28 1/2	1	100	100 1/2	98 1/2	Do p. 1 1/2, 1924	98 1/2
49 1/2	48 1/2	Spittler Beth Elec	49 1/2	47 1/2	49 1/2	1	100	100 1/2	98 1/2	Do w. l.	98 1/2
28 1/2	27 1/2	Stand Motors	28 1/2	26 1/2	28 1/2	1	100	100 1/2	98 1/2	Do S. E. 1926	98 1/2
78 1/2	77 1/2	St Regia Paper (2)	78 1/2	76 1/2	78 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
18 1/2	17 1/2	Stand Pub. A. (1.50)	18 1/2	16 1/2	18 1/2	1	100	100 1/2	98 1/2	Do S. E. 1925	98 1/2
14 1/2	13 1/2	Stand Textile	14 1/2	12 1/2	14 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
20 1/2	19 1/2	Do B. P.	20 1/2	18 1/2	20 1/2	1	100	100 1/2	98 1/2	Do S. E. 1925	98 1/2
42 1/2	41 1/2	Staco Co of Am, n. w. l.	42 1/2	40 1/2	42 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
41 1/2	40 1/2	Staco Co of Am, n. w. l.	41 1/2	39 1/2	41 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
20 1/2	19 1/2	St. Louis Motor Car	20 1/2	18 1/2	20 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
11 1/2	10 1/2	Swift & Co	11 1/2	9 1/2	11 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
22 1/2	21 1/2	Swift & Co (1.20)	22 1/2	20 1/2	22 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
46 1/2	45 1/2	THOMPSON (J.R.) (3)	46 1/2	44 1/2	46 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
2 1/2	1 1/2	Thermodyne	2 1/2	1 1/2	2 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
11 1/2	10 1/2	Timken Det Axle	11 1/2	9 1/2	11 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
3 1/2	2 1/2	Thompson Radi	3 1/2	1 1/2	3 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
4 1/2	3 1/2	Tobacco Prod Exp	4 1/2	2 1/2	4 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
32 1/2	31 1/2	Todd Shipyards (4)	32 1/2	30 1/2	32 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
9 1/2	8 1/2	Tower Mfg (1)	9 1/2	7 1/2	9 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
14 1/2	13 1/2	Trans-Lux D. L. P. A.	14 1/2	12 1/2	14 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
11 1/2	10 1/2	Trucon Steel (1.20)	11 1/2	9 1/2	11 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
240	235 1/2	Tub Art Silk B.	240	235 1/2	240	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
100 1/2	99 1/2	Tung Sol Lamp (200)	100 1/2	98 1/2	100 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
20 1/2	19 1/2	Do Class B (1.00)	20 1/2	18 1/2	20 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
19 1/2	18 1/2	UN EL COAL (1.10)	19 1/2	17 1/2	19 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
14 1/2	13 1/2	Un Car & Carb (5)	14 1/2	12 1/2	14 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
40 1/2	39 1/2	Un Prof-Shr, n. (1.20)	40 1/2	38 1/2	40 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
22 1/2	21 1/2	Wayne Coal	22 1/2	20 1/2	22 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
22 1/2	21 1/2	Universal Pictures	22 1/2	20 1/2	22 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
12 1/2	11 1/2	U. S. L. & H. new	12 1/2	10 1/2	12 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
13 1/2	12 1/2	Do pf (1)	13 1/2	11 1/2	13 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
40 1/2	39 1/2	U. S. Radiator w. l.	40 1/2	38 1/2	40 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
40 1/2	39 1/2	Do etfs, w. l.	40 1/2	38 1/2	40 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
21 1/2	20 1/2	U. S. Rubber Inc	21 1/2	19 1/2	21 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
5 1/2	4 1/2	VICK CHEM (2 1/2)	5 1/2	3 1/2	5 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
10 1/2	9 1/2	Victor Talmach Mach	10 1/2	8 1/2	10 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
14 1/2	13 1/2	Wayne Coal	14 1/2	12 1/2	14 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
14 1/2	13 1/2	Warner Bros Pict	14 1/2	12 1/2	14 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
24 1/2	23 1/2	West Auto Sup pf, with	24 1/2	22 1/2	24 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
14 1/2	13 1/2	Wilson & Co, n. w. l.	14 1/2	12 1/2	14 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
30 1/2	29 1/2	Do A.	30 1/2	28 1/2	30 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
73 1/2	72 1/2	Do pf, w. l.	73 1/2	71 1/2	73 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
9 1/2	8 1/2	Wolverine Prod Com	9 1/2	7 1/2	9 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
16 1/2	15 1/2	Woodward & Lothrop	16 1/2	14 1/2	16 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
30 1/2	29 1/2	White Sew Mach Co	30 1/2	28 1/2	30 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2
15 1/2	14 1/2	YELLOW TAXI, N. Y.	15 1/2	13 1/2	15 1/2	1	100	100 1/2	98 1/2	Cons G. E. L. & P. of Balt	98 1/2

Week Ended Transactions on Out-of-Town Markets Saturday, Feb. 6

Boston				Chicago				Cincinnati				San Francisco				
MINING.				STOCKS.				STOCKS.				Stock and Bond Exchange				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
50 Adventure	29c	28c	28c	3,750 Adams Royal	29 1/2	27 1/2	29 1/2	2,167 Am. Laundry Machine	130	128 1/2	130	10 Asst. Oil Co. 6% 1935	103	102 1/2	102 1/2	
50 Algonquin	10c	10c	10c	520 All-Amer. Radio	15 1/2	14 1/2	15 1/2	11,245 Am. Rolling Mill	100	98 1/2	100	5 Cal. & Hawaiian Sugar	100	100 1/2	100 1/2	
400 Arcadian	12 1/2	11 1/2	12	151 Am. Public Service	96 1/2	96 1/2	96 1/2	80 Do pf.	109 1/2	109	100 1/2	Ref. 1st mtg. 7 1/2% 1937	100 1/2	100 1/2	100 1/2	
1,945 Arizona Commercial	5 1/2	5 1/2	5 1/2	275 Am. Pub. Util. par pf.	87 1/2	86 1/2	87 1/2	232 Churngold	70	68	70	1 East Bay Water Co. 1st	100 1/2	100 1/2	100 1/2	
973 Bingham	5 1/2	5 1/2	5 1/2	40 Am. Shipbuilding	72 1/2	72	72 1/2	444 City Ice & Fuel	25 1/2	25	25 1/2	mtg. 5 1/2% 1940	102 1/2	102 1/2	102 1/2	
396 Calumet & Arizona	64	61 1/2	64	5,575 Am. States, Class A	8 1/2	8 1/2	8 1/2	11 Cooper new pf.	108	106 1/2	108 1/2	1 General Petroleum Corp.	101 1/2	101 1/2	101 1/2	
300 Carson	45 1/2	45 1/2	45 1/2	2,350 Do Class B.	5 1/2	5 1/2	5 1/2	113 Dalton Adding Machine	71	70	71	4 Key System Transit Ref.	101 1/2	101 1/2	101 1/2	
3,445 C. & M. mtg.	15 1/2	14 1/2	15 1/2	9,625 Do warrants	3 1/2	3 1/2	3 1/2	550 Eagle Picher Lead	34 1/2	33 1/2	34 1/2	5% 1938	82	82	82	
20 Cliff	8 1/2	8 1/2	8 1/2	1,547 Armour, Class A	24 1/2	24	24 1/2	174 Formica	24	21	24	1 Market St. Rwy. 1st mtg.	98 1/2	98 1/2	98 1/2	
1,435 Copper Range	19 1/2	18 1/2	19 1/2	5,545 Do, Class B.	17 1/2	16 1/2	17 1/2	748 Gibson Art.	30 1/2	30 1/2	30 1/2	2 Pacific Gas & Elec. gen.	98 1/2	98 1/2	98 1/2	
880 East Butte	4 1/2	4 1/2	4 1/2	285 Armour of Illinois pf.	97 1/2	97 1/2	97 1/2	157 Gruen Watch	39 1/2	39 1/2	39 1/2	& ref. mtg. 5 1/2% 1942	98 1/2	98 1/2	98 1/2	
170 Franklin	23 1/2	22 1/2	23 1/2	1,107 Armour of Delaware pf.	91 1/2	91 1/2	91 1/2	132 Do pf.	105 1/2	104 1/2	105 1/2	3 Pacific Tel. & Tel. ref.	100 1/2	100 1/2	100 1/2	
240 Granby	23 1/2	22 1/2	23 1/2	515 Armour Leather	5 1/2	5 1/2	5 1/2	371 Kroger	128 1/2	125 1/2	128 1/2	15 Spring Valley Water 1st	98 1/2	98 1/2	98 1/2	
403 Helvetia	19 1/2	19 1/2	19 1/2	11,930 Auburn Motor	6 1/2	57 1/2	6 1/2	21 Do new pf.	112 1/2	111 1/2	112 1/2	mtg. 5 1/2% 1941	98 1/2	98 1/2	98 1/2	
133 Island Creek Coal	170	154 1/2	169	7,170 Balaban & Katz	71	68 1/2	71	640 Paragon Refining	8 1/2	8 1/2	8 1/2					
10 Do pf.	101 1/2	101 1/2	101 1/2	240 Beaverboard, Class A	4 1/2	4 1/2	4 1/2	174 Procter & Gamble	139 1/2	139 1/2	139 1/2					
205 Isle Royale	12 1/2	11 1/2	12 1/2	3,655 Bendix	31	29 1/2	31	308 Pure Oil 6% pf.	111 1/2	110 1/2	111 1/2					
215 Keweenaw	12 1/2	11 1/2	12 1/2	50 Boone Woods Mills	5 1/2	5 1/2	5 1/2	13 Do 9% pf.	100	100	100					
510 La Salle	1 1/2	1 1/2	1 1/2	180 Bunte Bros	15 1/2	15 1/2	15 1/2	125 U. S. Can.	60	60	60					
500 Lake Copper	1 1/2	1 1/2	1 1/2	8,000 Borg & Beck	32	29 1/2	32	400 U. S. Playing Card	144 1/2	144 1/2	144 1/2					
240 Mayflower-Old Colony	1 1/2	1 1/2	1 1/2	130 Central Ill. Pub. Svc. pf.	90	89	90	1 U. S. Printing & Litho.	83	83	83					
190 Mason Valley	35 1/2	33 1/2	35 1/2	230 Central Ind. Pwr. pf.	92 1/2	91 1/2	92 1/2	1 Do pf.	85	85	85					
570 Mohawk	20 1/2	20 1/2	20 1/2	705 Cent. & S. W.	92 1/2	92 1/2	92 1/2	75 U. S. Shoe pf.	56 1/2	55 1/2	56 1/2					
1,490 New Cornelia	20 1/2	20 1/2	20 1/2	20 Do pf.	90 1/2	90 1/2	90 1/2	95 Cinti. & Sub. Telephone	84 1/2	84 1/2	84 1/2					
100 New Dominion A.	10 1/2	10 1/2	10 1/2	700 Do warrants	12 1/2	12 1/2	12 1/2	84 Cinti. Gas & Elec.	92 1/2	90 1/2	92 1/2					
15 New River	25 1/2	25 1/2	25 1/2	40 Chicago City Ry.	52 1/2	52 1/2	52 1/2	8 Cinti. Gas Trans.	113 1/2	112 1/2	113 1/2					
180 Do pf.	48 1/2	48 1/2	48 1/2	55 Chi. City & Conn.	5 1/2	5 1/2	5 1/2	230 C. N. & C. L. & Trac.	83 1/2	82 1/2	83 1/2					
248 Nipissing	6 1/2	6 1/2	6 1/2	100 Do pf.	55 1/2	55 1/2	55 1/2	731 Cinti. Street Ry.	33 1/2	33 1/2	33 1/2					
625 North Butte	3 1/2	3 1/2	3 1/2	170 Chicago Trust	34 1/2	33 1/2	34 1/2									
220 Offway	9 1/2	9 1/2	9 1/2	4,650 Chi. N. & M. R. R.	30 1/2	30 1/2	30 1/2									
610 Peabody	14 1/2	13 1/2	14 1/2	100 Do prior	100	99 1/2	100									
1,485 Quincy	21 1/2	21 1/2	21 1/2	81 Chi. Ry. Series 1	7 1/2	7 1/2	7 1/2									
100 Ray	12 1/2	12 1/2	12 1/2	95 Do, Series 2	13 1/2	13 1/2	13 1/2									
705 St. Mary's Land	37 1/2	37 1/2	37 1/2	3,920 Chicago Yellow Cab	48 1/2	47 1/2	48 1/2									
615 Shannon	65 1/2	60 1/2	65 1/2	1,055 Commonwealth Edison	143	142 1/2	143									
1,150 Superior & Boston	1 1/2	1 1/2	1 1/2	14,700 Consumers Co.	7 1/2	7 1/2	7 1/2									
20 U. S. Smelt, R. & M.	40 1/2	40 1/2	40 1/2	100 Continental Motors	12 1/2	12 1/2	12 1/2									
40 U. S. Smelt, R. & M.	40 1/2	40 1/2	40 1/2	15 Crane Co.	57 1/2	57 1/2	57 1/2									
46,830 Utah Apex	11 1/2	11 1/2	11 1/2	244 Do pf.	117 1/2	117 1/2	117 1/2									
38,040 Utah Metals	11 1/2	11 1/2	11 1/2	635 Cuneo Press	48 1/2	48 1/2	48 1/2									
2,245 Venezuela	6 1/2	6 1/2	6 1/2	200 Cudahy Packing	92 1/2	92 1/2	92 1/2									
100 Victoria	50 1/2	50 1/2	50 1/2	105 Deere & Co. pf.	100	100	100									
725 Winona	28 1/2	28 1/2	28 1/2	750 Decker & Co.	30 1/2	29 1/2	30 1/2									
				110 Do pf.	103 1/2	103 1/2	103 1/2									
				181 Diamond Match	127 1/2	127 1/2	127 1/2									
				1,500 Elec. Household Products	23 1/2	23 1/2	23 1/2									
				720 Eddy Paper	22 1/2	22 1/2	22 1/2									
				3,650 Erie	28 1/2	25 1/2	28 1/2									
				1,800 Evans & Co.	20 1/2	20 1/2	20 1/2									
				2,970 Fair (The)	32 1/2	31 1/2	32 1/2									
				130 Do pf.	106 1/2	106 1/2	106 1/2									
				145 Fitzsimmons & Connell	29 1/2	29 1/2	29 1/2									
				300 Foote Gear & Machine	14 1/2	14 1/2	14 1/2									
				220 Gill Mfg.	4 1/2	4 1/2	4 1/2									
				300 Goodrich (H. W.)	38 1/2	38 1/2	38 1/2									
				341 Great Lakes D. & D.	161	161	161									
				10 Hammermill Paper	32 1/2	32 1/2	32 1/2									
				200 Do pf.	100 1/2	100 1/2	100 1/2									
				2,484 Illinois Brick	40 1/2	40 1/2	40 1/2									
				30 Illinois North Util. pf.	91 1/2	91 1/2	91 1/2									
				105 Ind. Pwr. Tool.	61 1/2	60 1/2	61 1/2									
				620 Jaeger Machine	28 1/2	28 1/2	28 1/2									
				435 Kellogg	36 1/2	36 1/2	36 1/2									
				11 Ky. Hydro Elec. pf.	94 1/2	94 1/2	94 1/2									
				350 Kuppenheimer	31 1/2	30 1/2	31 1/2									
				1,625 Kraft Cheese	83 1/2	81 1/2	83 1/2									
				14,225 La Salle Extension	13 1/2	13 1/2	13 1/2									
				300 Libby, McNeill & Libby	9 1/2	9 1/2	9 1/2									
				700 Lindsey Light	2 1/2	2 1/2	2 1/2									
				270 McCord Radiator, A	42 1/2	42 1/2	42 1/2									

ADVERTISEMENT.

ADVERTISEMENT.

To the Policy-Holders of New York Life Insurance Co.

A Mutual Organization
Founded in 1845

346 BROADWAY, NEW YORK, N. Y.

Incorporated Under the
Laws of New York

LIFE Insurance is not a commodity; it is service, scientific social service. Its beneficence, however, is not limited to paying death-claims. It touches society at many points and renders many services of which few people ever think. As policy-holders you are public benefactors, not merely because you have protected society by protecting your dependents, but because you are advancing human efficiency and human happiness through the beneficent activities of this Company's assets.

The assets of this Company benefit both the insured and the uninsured. They reach all—even as the rain falls on the just and on the unjust.

In the year 1925 the Finance Committee invested in securities that demanded discrimination and judgment

\$151,371,950.10, to yield on the average, 5.36%

Analyze that total and you at once see how widely and directly it touches and helps the community at large. This is the picture:

MUNICIPAL BONDS: A capital investment of \$1,044,177.06, to yield 4.33%.

REAL ESTATE MORTGAGES: During 1925 the Committee made 6,895 separate mortgage loans in forty-one States, the District of Columbia and Canada, aggregating \$93,534,753.22 to yield 5.57%. These mortgages in detail were divided as follows:

5,151 Loans on residential property, representing a capital investment of \$28,562,173.86, accommodating 5,940 families.

635 Loans on apartment and housing projects, a capital investment of \$26,327,200.00 accommodating 8,117 families. A total of 14,057 families.

170 Loans on business properties, a capital investment of \$32,801,731.10.

939 Loans on farms, a capital investment of \$5,843,648.26.

Capital soundly invested in Mortgages on Real Estate is safe; it yields good return, and renders a genuine public service. Your investment in mortgages of over ninety-three million dollars in the year 1925 appears in the balance-sheet below as part of your total investment in mortgages amounting to \$353,627,202.42. That total is divided into exactly the classifications I have made of the investments of 1925 and is all equally useful.

RAILROAD BONDS: In this class of securities the Committee in 1925 made a capital investment of \$21,416,375.55 to yield 4.99%, as follows:

In bonds secured by mortgages on bridge and terminal properties.....\$ 1,558,465.00

In equipment trust certificates secured by locomotives, freight and passenger cars.....\$ 882,184.18

In bonds secured by mortgages on railroads, covering mileage located in 31 States and the District of Columbia.....\$ 10,975,526.37

This Company has long been a large investor in Railroad Bonds. It fought vigorously to secure the Transportation Act of 1921 under which the railroads of the country have been rehabilitated. The twenty-one millions and over invested in 1925 is a part of the total which appears in the balance-sheet below, \$325,062,694.07. That total in turn a part of the service to the country which is constantly being rendered by the railroads.

PUBLIC UTILITY BONDS: Here in 1925 the Committee made a capital investment of \$35,376,644.27, to yield 5.04%, as follows:

In bonds secured by mortgages on gas, electric light and power properties.....\$25,645,115.97

In bonds secured by mortgages on telephone properties.....\$ 9,771,529.20

Public Utility enterprises represent a relatively recent development, and are closely allied to all the comforts, conveniences and necessities of present-day life. Your investments in bonds of this class in the year 1925 represent properties operating in twenty-five States in which dwell approximately 73,000,000 people. These institutions have 13,000,000 consumers, and a fixed capital investment of three thousand million dollars. Through your investment of over thirty-five million dollars in 1925 and your earlier investments of the same sort you have become a considerable supporter and a definite part of that great and indispensable modern development. Every dollar of the total investment in public utilities is hard at work adding to the sum of human comfort.

In the balance-sheet below the activities of the Finance Committee for the year 1925 and in previous years are projected on a larger screen. After eighty-one years of business the Company's assets on December 31, 1925 (taking bonds at market value) amounted to \$1,149,471,556.02. We are not here considering the strictly Life Insurance function of that accumulation, which of course is its first function. We are emphasizing the fact that every dollar of that huge sum is working every minute in the public interest, something you as policy-holders seldom think of, something the public is scarcely aware of. You insured your lives in this Company primarily to protect your old age and your dependents. You performed a good deed. Good deeds go far. They illustrate the truth of what Portia says in the "Merchant of Venice":

"How far that little candle throws his beams! So shines a good deed in a naughty world."

Your policies are separate candles; they shine far.—DARWIN P. KINGSLEY, President.

EIGHTY-FIRST ANNUAL STATEMENT

Outstanding Insurance, December 31, 1925.....	\$5,219,000,000.00
New Business paid for in 1925.....	844,000,000.00
Earning power of Assets, including cash in bank, Dec. 31, 1925....	5.06%

BALANCE SHEET, January 1, 1926.

Bonds at Market Value as determined by the Insurance Department, State of New York.

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 8,138,938.97	Policy Reserve.....	\$891,961,916.00
First Mortgage Loans—		Other Policy Liabilities.....	37,107,183.70
On Farms.....	59,765,525.60	Dividends left with Company to Accumulate at Interest.....	25,220,081.40
On Residential and Business Properties.....	293,861,676.82	Premiums, Interest and Rentals prepaid.....	2,867,937.94
Loans on Policies.....	179,465,848.35	Taxes, Salaries, Accounts, etc., due or accrued.....	10,694,414.65
Bonds of the United States.....	59,836,680.00	Additional Reserves.....	24,880,010.00
Railroad Bonds.....	325,062,694.07	Dividends payable in 1926.....	55,116,138.00
Bonds of other Governments, of States and Municipalities.....	99,407,262.06	Reserve for Deferred Dividends.....	507,325.00
Public Utility Bonds.....	79,255,180.00	General Contingency Funds not included above.....	101,006,549.33
Cash, including Branch Office Balances.....	4,661,267.16		
Other Assets.....	40,610,462.99		
Total.....	\$1,149,471,556.02	Total.....	\$1,149,471,556.02

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